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REPORT
OF THE
Minister of Lands and Forests
OF THE
PROVINCE OF ONTARIO

For the Fiscal Year ending
March 31st, 1938

PRINTED BY ORDER OF
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TORONTO

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1939

TO HIS HONOUR,

The Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned has the honour to present to your Honour, Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1937, to March 31st, 1938.

PETER HEENAN,

Minister.

HONOURABLE PETER HEENAN,
Minister of Lands and Forests.

We have the honour to submit herewith a Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1937, to March 31st, 1938.

W. C. CAIN,
Deputy Minister, Lands and Forests.

C. H. FULLERTON,
Surveyor-General.

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MINISTER'S ANNUAL REPORT
FOR FISCAL YEAR ENDING MARCH 31, 1938.

ORGANIZATION

In last year's report brief reference was made to the main branches of the Departmental organization and the scope of their administrative routine. It should be noted that the field organization is a part of the whole and responsible through the Branch head to the Deputy Minister. The territory is divided into twelve great Districts for Forest Management, and each District has its local office under a District Forester. In addition to these offices it is necessary for the convenience of the public, to maintain offices for Crown Lands Agents where the work cannot be economically performed in the District Forester's offices. The names and locations of these officials will be found in Appendix 2 hereto.

In addition to the foregoing the field organization includes the Forest Stations at St. Williams, Midhurst and Orono, the Air Service with headquarters at Sault Ste. Marie and the Radio Operating Stations, chief of which are at Kenora, Sioux Lookout, Red Lake and Pickle Lake.

STAFF

During the past fiscal period but few staff changes took place. Among these was the resignation on 15th February, 1938, of H. C. Draper, former Solicitor and Assistant Deputy Minister of Forestry, who left the service to assume private law practice. Mr. Draper was originally appointed Solicitor to the Department on October 1, 1931, and his successor will be appointed during the coming year.

LEGISLATION

The Land Surveyors Act was amended to facilitate operations of the Land Surveyors Association.

The Pulpwood Conservation Act was amended to provide authority to alter dates of returns required by the Crown.

LAND TRANSACTIONS

Details of Provincial Land Tax Collections and direct land revenue from sales and rentals, will be found in Appendices 3 and 5. The actual transactions are classified by locality and nature in appendices 12 and 13.

For comparative purposes the following figures are a direct reflection of the volume of business in settlers lands over a period of years:

<i>Year</i>	<i>Sales</i>	<i>Free Grants</i>
1932-1933.....	917	602
1934.....	956	416
1936.....	683	533
1937.....	514	351
1938.....	442	316

Distribution of these transactions over the different districts is as follows:

SALES

	1933-34	1935-36	1936-37	1937-38
Algoma.....	10	10	12	7
Cochrane.....	591	443	364	269
Kenora.....	16	8	3	4
Nipissing.....	15	13	9	12
Sudbury.....	76	78	56	70
Temiskaming.....	113	85	52	51
Thunder Bay.....	39	15	16	6
Sundry.....	100	31	2	23
Totals.....	956	683	514	442

FREE GRANTS

(including Returned Soldiers and Sailors)

	1933-34	1935-36	1936-37	1937-38
Algoma.....	2	3	2	2
Kenora.....	62	102	56	86
Nipissing.....	36	57	20	14
Sudbury.....	60	38	27	17
Parry Sound.....	24	35	16	11
Thunder Bay.....	77	74	46	30
Muskoka.....	10	20	6	5
Rainy River.....	110	106	93	102
Sundry.....	35	98	85	49
Totals.....	416	533	351	316

Details of transactions with ex-service men of the Canadian Expeditionary Forces will be found in Appendix 13.

It will be noted that these figures indicate a consistent decline in the number taking Crown lands as settlers. In 1933-34, 591 sales were carried out to settlers in the Cochrane District. For the past year the figure for that District was 269. The difference accounts for the greater part of the decline and is due in a large measure to strict control over pulpwood cutting and rigid insistence that lands taken for settlement be developed.

In this District during the past 15 years, a most remarkable change is apparent. Where formerly black walls of close packed spruce lined the right

of way of the National Transcontinental Railway, settlers homes and clearances appear. Visible evidence of the activities of the populace appear everywhere from the highway and the train and notwithstanding the decrease in volume of land transactions, increased land clearances annually are gradually changing the North Cochrane area from the pioneer stage to that of settled ordered communities.

From Kapuskasing to Hearst there are about 300,000 acres in possession of settlers, a small percentage of which has been patented. The indications are that cancellation for nonperformance of settlement duties will exceed new sales for a short time yet in the endeavour to eliminate the pulpwood farmer. With that accomplished, agriculture in its wider application will develop.

The most marketable products in this area are hay, oats, barley, peas, root crops, especially potatoes, and small fruits such as raspberries, strawberries and currants. Experienced hands usually have good results with poultry and eggs which command a fair price all year around.

There is still plenty of good land on roads.

Cutting permits and export clearances to settlers have been reduced in the past year. The outstanding reason is that if the settler does not make the necessary clearance on his land the privilege is denied him and a holdback is placed against the proceeds of the wood sold.

In the Cochrane end of the northern part of the District, wherein this decline in land transactions has taken place, conditions are similar. There are lots on good roads which are partly improved and there remains sufficient wood for fuel purposes. There appears to have been an exodus of about 10% of settlers and this points directly at the pulpwood farmer. The requirements of the Cochrane-Timmins area were estimated two years ago to be 270,000 bags of potatoes and a large part of this was brought in from outside. Settlers there have clearances up to 40 acres and hay, grain, beef, pork, poultry and eggs are not yet produced in sufficient quantity to supply the demand. Recently, settlers generally appear to have made a more determined effort to accomplish things for themselves. There are marketing difficulties it is true, but as the country further develops and conditions change the present transient stage, just emerging from pioneer conditions, must necessarily give way to further advancement

RELIEF LAND SETTLEMENT

A Back-to-the-Land movement initiated in 1932 to place reliefees on Northern Ontario bush or partly cleared lots was discontinued in 1935, except in respect of a few cases where obligations had to be met. A three-way arrangement had been entered into; the Municipalities, the Provincial and Federal Governments being parties thereto.

At the end of the fiscal year 1937-38, the number of settlers still on the land was 399. This represents 66.5% of the original families placed, some of whom were placed as long ago as 1932, the most recent ones being placed in 1935. Those remaining have been therefore from 4 to 6 years on the land.

During the year a considerable number who had been placed on privately-owned land were known to have given up or obtained employment.

In each case every effort was made to recover stock or chattels and equipment, but more often than not tools were worn out or stolen, and equipment and stock in most cases were worth little, if anything.

Frequently the vendor under Agreement for Sale reported the property less valuable than at the time the settler was placed, due to removal of timber and non-payment of taxes and similar reasons.

In such cases the Department has been obliged to withdraw any claim or interest in the property.

In each case where privately-owned land was used a Caution was placed at time of registration to prevent speculation on the land, and the measure was effective.

The following table will show the gradual abandonment of holdings by those who have failed or have been re-employed or otherwise re-established.

<i>Year</i>	<i>Families Placed</i>	<i>Families Remaining</i>	<i>Families Abandoned</i>
1932.....	232	184	48
1933.....	151	313	22
1934.....	203	493	23
1935.....	14	482	25
1936.....	—	465	17
1937.....	—	423	42
1938.....	—	399	24
	600	399	201

As Departmental reports for 1934 and 1936 contained more or less exhaustive reports on production, land and stock and dealt with the progress and prospects of the beneficiaries of the Relief Land Settlement Plan, and the annual reports from 1932 to date have dealt with the matter at large, an extensive review is unnecessary.

No doubt there will be additional abandonments which with the record to date will make an interesting study.

In some cases of abandonment, though the family has returned to the place of origin, a member or members of such family have remained in the north being absorbed by marriage, re-employment or otherwise.

PROVINCIAL LAND TAX ACT

As shown in Appendix 3, the collections from this source amount to \$234,941.97. Compared with the previous year this shows an increase of over \$56,000 or about 31%. This is due to payments of accumulated arrears and current taxes and possibly in part to a reaction in view of the forfeitures by which many properties reverted to the Crown last year.

The Department has endeavoured to afford every possible opportunity to those who wish to protect themselves and fulfill the requirements of the Act and will continue to do so but where arrears accumulate and time passes beyond the terms of the Act, the only alternative is forfeiture.

SUMMER RESORT LANDS

Confirming the predicted increase in the sale of land for tourist purposes, a larger number of sales were made and a remarkable increase in the number of interested inquiries for cottage sites has been the result of the opening of new roads into the watered areas of the North. A large number of these inquiries have been from American citizens, which affords striking evidence that the building of roads in these areas has been fully justified. Numerous lake areas intersected by roads are now available, not only for the permanent summer tourists, but for sight-seeing drivers through these scenic portions of the Province.

Commercial tourist camps are on the increase, which have an effect on the older established camps, but the demand for that class of Summer activity among the rising generation is almost equal to the supply, with the result that nearly all these places of accommodation and amusement have been well patronized.

With improvement in transportation facilities and better economic conditions, it is a certainty that activity in summer resort property will increase.

In addition to the properties sold, a considerable number have been placed on a rental basis under License of Occupation where it was not considered at present advisable to allow permanent alienation.

LAKE TIMAGAMI ISLANDS

There are one hundred and fifty-seven leases covering islands or parts of islands in this lake. Quite a percentage of these are held for commercial purposes, and tourist and adult camps are operated thereon. This has been an exceptionally good season for tourist trade, and there has been a steady demand for cottage sites in this area. The improved condition of the Ferguson Highway has been a contributing factor to this increase, but Lake Timagami with its numerous wooded isles and clear fresh water will always be one of the attractive places for Summer activities.

The details of transactions in both mainland and island summer resort properties sold by the Crown appear in Appendix 13.

PROVINCIAL PARKS

The Ontario Parks, with their many beautiful lakes and streams, with their impressive hills and timber-studded rocks which form their setting, continue to be a rendezvous for a constantly increasing number of vacationists. They offer an opportunity to many of spending tranquil days in contemplation

of the beauties of nature. Tourists describe in enthusiastic terms the fascination of a sojourn in these beautiful vacation grounds.

ALGONQUIN PARK, the largest, still attracts great numbers. This season the fishing was up to the usual high standard of attractiveness. Boys' and girls' camps were exceptionally well patronized by youth and their parents.

Wild deer in Rondeau Park are still on the increase, and it was found advisable to remove over one hundred last Winter. The cool breezes from Lake Erie on the one side, and Rondeau Bay on the other, continue to attract large crowds of Summer tourists, some for a day, in the large and well equipped play grounds, others for a week in the carefully planned tenting grounds, and still others for the season in the two hundred and fifty odd cottages in the Park. Equally important and attractive are the many winding, cool, shady drives and the bathing and aquatic sports.

QUETICO PARK is still in a state of nature, and as it adjoins the large State Park of Minnesota, it forms part of an exceptional fishing ground that attracts increasing numbers of our American friends.

IPPERWASH BEACH PARK

There are many towns and villages in the Counties of Lambton, Middlesex and the Southern part of Huron which heretofore were not accommodated with public park privileges, and the Department has realized for many years the wisdom of securing areas contiguous to the Great Lakes and holding them in perpetuity by the Crown for the beneficial use of the general public. All too few areas which can be utilized for the general advantage of the public exist today in the southern part of the Province. Decades ago when townships were being laid out and efforts made to colonize the country little attention was paid to the future needs of the public from the viewpoint of summer outing, bathing and tourist accommodation, which has developed rapidly during the past twenty-five years, and these general facilities can be enjoyed and exercised only when the public has free and untrammelled access to and from the beaches. Public parks are of admitted importance, and while Ontario has done well with regard to setting aside and maintaining public parks, there is still a demand for more such breathing spaces within easy access of the larger towns and cities.

Supported by a very largely signed petition from hundreds of people in the Western part of Old Ontario, and endorsed by resolutions of many municipalities urging the establishment of a Provincial Park in the vicinity of Stony Point, part of the Stony Point Indian Reserve was purchased by the Ontario Government and set aside for public purposes.

The historic background of this Reserve may be of interest. The Indians of Stony Point, forming part of the great Chippewa Tribe, are descendents of the Chippewa Nation which about 1736 A.D. were extending their possessions to the West and overran the peninsula between Lake Huron and Lake Erie formerly claimed by the Iroquois through conquest, 1640-1656. The Iroquois were forced to withdraw and the whole region was occupied by Chippewa bands, many of whom are now known as Missisauga, who still call themselves Ojibwa.

On the 26th of April, 1825, a treaty was made with that part of the Chipewewa Nation of Indians inhabiting parts of the present Counties of Lambton, Middlesex, Oxford, Huron, Perth, Waterloo and Wellington, and the Reserve known as Stony Point was one of the Reserves described in the treaty to be held by the Department of Indian Affairs on behalf of His Majesty George IV for the benefit of the Indians on this area forever.

Ipperwash Beach is that part of the Reserve, comprising Stony Point, from which the Reserve gets its name and has an area of 108 acres. It is situated on Lake Huron in the Township of Bosanquet in the County of Bruce.

In front of this Park is an expanse of sand beach about three hundred and fifty feet in width, and about three-quarters of a mile of frontage on Lake Huron. The Province also controls the beach of Lake Huron about two miles South along the lake towards Kettle Point. Practically the whole of the Park is covered by sand dunes varying in height from ten feet to sixty feet. Over these dunes, and in the hollows there are a few scattered second growth scrubby red pine. Beyond the sand dunes the land is level and covered with a thick growth of mixed timber consisting of poplar, birch, spruce and balsam.

There is a tree growth of poplar, birch, oak, basswood, cedar and alder near the Southern boundary, and sand dunes nicely covered with scattered small red pine. There is a fresh water creek winding through the Park which has been allowed to remain as largely as practicable in a state of nature. Scarcely less romantic is the tree growth within this area, and consequently a most attractive spot for numerous bird life.

Midway between Sarnia and Goderich, which are connected by the Blue Water Highway, this Park is ideally situated for the convenience of local residents and the ever increasing motorists from Port Huron, Detroit and other American centres.

Important improvements have been made in the way of the erection of buildings, the construction of roads and pole lines and a general clearing and underbrushing. Further substantial and essential work is contemplated.

COMMISSION PARKS

Presqu'ile Park: A continued demand for accommodation at Presqu'ile has resulted in the Park Commission maintaining practically the same revenue during the year.

An aeroplane landing field was purchased, containing forty acres, which area, being formerly farm land, is being improved for landing purposes.

Long Point Park: The cost of road maintenance has been considerably reduced during the season, and the revenue from cottage rentals and hunting licenses has been maintained, exceptionally good duck shooting being an attractive feature.

With an improved road into the Park and increased facilities for fishing boats and other craft greater business is anticipated.

Additional lots for leasing purposes are being provided under an extended survey, and further facilities are being furnished to accord with the growing needs of the summer vacationist.

The two above mentioned Parks are administered by special Commissions under Acts of the Legislature.

TIMBER ADMINISTRATION

Notwithstanding the inevitable vagaries to which the Forest Products industries have been and may be subjected indications during the Spring and Summer of 1937 pointed to an improved situation. At any rate those immediately interested in both branches, lumber and pulp and paper, prepared to increase their stocks, in some instances largely depleted, and freely predicted an upward market trend. Optimistic calculations were of course predicated upon the hope that the European muddle would adjust itself, and that the fluctuating events of international concern would not take on any sudden reverse movement that might adversely affect the growing belief of a return to normalcy. As an evidence of this optimism, subsequently proved to be over-rated, investors sought areas for the production of pulp and paper, and as a result of the reallocation of certain limits or concessions and new arrangements with old holders agreements were consummated with nine different companies and these agreements appear elsewhere in this report. Lumber operators sensing what they considered a silver lining in the business clouds readily responded by increasing their gangs and extending their cut. The net result of these too sanguine prognostications would seem to indicate that an overproduction has resulted and that the coming year of 1938-39 will see a material reduction in bush operations all along the line, more particularly in pulpwood since the extensive cut during the past year has caused an overstocking of newsprint. This fact in conjunction with an obvious decline in consumption lessens the call for the raw material for the ensuing year and only as the abnormal inventories of newsprint stock are absorbed and ordinary market supply is renewed will bush operations be swinging again.

The serious cessation of bush work will be reflected in the lesser numbers of men that will be absorbed during 1938-39, and in a considerable reduction in timber revenue for the following fiscal year 1939-40.

The following production figures with values for the years 1930 to 1937 inclusive on saw mills and pulp and paper mills in Ontario clearly indicate the variations in the two branches of the timber industry. Certain small sawmills of a minor type have not made definite returns, but their aggregate would not materially alter the total. It is interesting to observe the gradual though obvious increase in the sawmills since the depression year 1931 and in the pulp and paper mills since 1932. With the increased price of newsprint for 1938 these totals will undoubtedly be considerably enhanced.

<i>Year</i>	<i>Saw Mills</i>	<i>Pulp and Paper Mills</i>	<i>Total</i>
1930.....	\$20,550,954.61	\$65,248,541.64	\$85,799,496.25
1931.....	11,026,954.00	50,046,873.76	61,073,643.57
1932.....	5,004,741.65	40,082,740.51	45,097,482.16
1933.....	5,758,716.26	37,663,148.37	43,421,864.63
1934.....	6,544,860.73	42,949,108.67	49,493,969.40
1935.....	8,610,145.00	48,753,488.38	57,363,633.38
1936.....	11,439,270.00	55,010,320.82	66,449,590.82
1937.....	15,882,774.13	67,100,373.43	82,933,147.56

In last year's report the execution of new agreements under The Forest Resources Regulation Act was anticipated, and in pursuance of such Act, and arrangements entered into, certain agreements with respect to pulpwood areas have been consummated with a number of different companies, and these agreements in full can be found in this report by a reference to the table of contents.

It is regrettable to announce that one Company, the Lake Sulphite Company, Limited, after having acquired an area in the Thunder Bay District for the construction of a sulphite plant, proceeded to do so, and following the selection of a site they undertook building operations and the cutting of pulpwood to supply the plant, which, however, was but partially completed when, owing to the lack of sufficient capital, the Company went into Receivership. The hope is expressed that a satisfactory reorganization will be effected, but due to the serious decline in the price of sulphite and the general market trend some delay in accomplishing this is expected.

Another agreement appearing herein and executed on June 24, 1937, was to provide the Abitibi Power and Paper Company, Limited, with an opportunity of facilitating a reorganization, as the Government considered it in the interests of the public that the Receivership occurring in September, 1932, should be extinguished and a new organization established. Although legal procedure was duly taken the plan for reorganization was not approved by the Supreme Court of Ontario, whose action was upheld by the Court of Appeal. Though certain suggestions have been made to bring about the desired end nothing of a decisive character has resulted.

The total area under timber license at the termination of the fiscal year is 12,400 square miles. That for 1937 was 12,733 square miles, and in 1936 the area was 13,300 square miles.

New timber sales under public competition were carried out to the number of 142 as compared with 86 a year ago and 80 the previous year. Of these 75 contained an area of less than one square mile.

As a matter of record it may be stated that timber sales have been made in the past few years as follows:

<i>Year</i>	<i>Number of Sales</i>
1931-32.....	15
1932-33.....	21
1933-34.....	19
1934-35 (short year).....	14
1935-36.....	80
1936-37.....	86
1937-38.....	142

The areas involved, being distributed throughout the timber areas of the province, will have a widespread effect on employment, subject always to the quantities removed.

BUSH OPERATIONS

The following table shows the consistent increase in bush operations during recent years:

<i>Year</i>	<i>Operators</i>	<i>Camps</i>	<i>Employees</i>
1932-33.....	110	214	4,852
1933-34.....	149	282	11,184
1934-35.....	174	406	14,550
1935-36.....	178	410	17,543
1936-37.....	227	557	23,140
1937-38.....	319	727	31,455

It may be observed in Appendix 8 that principal species cut in the past two seasons are in ft. B.M. The following figures represent the actual cut of timber for the two seasons of 1935-36 and 1936-37, it being due to the fact that the detail returns of bush operations and charges in respect thereof are not returnable and payable until the fall immediately following the close of the fiscal year, March 31st:

<i>Species</i>	<i>1937 Report</i>	<i>1938 Report</i>
Red and White Pine.....	110,770,474	158,139,618
Jack Pine.....	39,065,581	38,246,673
Other Timber.....	53,732,425	73,147,399
Ties (pieces).....	1,194,907	887,972
Pulpwood (cords).....	609,322	1,067,426

STUMPAGE ADJUSTMENTS

Stumpage reductions in log timber as provided for by Order-in-Council bearing date September 11, 1934, were continued for the seasons of 1936-37 and 1937-38 respectively by Orders-in-Council dated 20th May, 1936, and 16th April, 1937, copies of which follow:

Copy of an Order-in-Council approved by The Honourable the Lieutenant-Governor, dated the 16th day of April, A.D. 1937.

The Committee of Council have had under consideration the report of the Honourable the Minister of Lands and Forests, dated the 12th day of April, 1937, wherein he states that by Order-in-Council dated the eleventh day of September, 1934, certain reductions were made in the Crown dues and graduated reductions made on bonus prices applicable to sales made prior to that date. This applied to the 1934-35 operating season.

By Order-in-Council dated October 22, 1935, the reduced rates were continued for the 1935-36 operating season.

By Order-in-Council dated May 20, 1936, the same reductions were continued for the 1936-37 operating season.

The effect of these reductions has been evident in increased operations both in quantities cut and the number of men employed.

While conditions in the lumber trade have improved, the improvement has not been sufficient to justify a return of the tendered prices on sales made prior to September 11, 1934, and the Minister therefore recommends that the reduced rates as set out in the Order-in-Council of October 22, 1935, copy of which is attached, be renewed for the 1937-38 operating season, except that in no instance shall the price obtainable be less than Crown dues, which both in respect of log timber and pulpwood shall be as follows:—

Poplar sawlogs, per thousand feet, B.M.....	\$2.00
Pine sawlogs, per thousand feet, B.M.....	2.50
Basswood, Ash, Birch, Elm, Maple, Beech, and Oak sawlogs, per thousand feet, B.M.....	2.50
Hemlock, Tamarac and other woods, per thousand feet, B.M.....	1.50
Spruce and Balsam, per thousand feet, B.M.....	2.00
Spruce Pulpwood, per cord.....	1.00
Balsam, per cord.....	.70
Other pulpwood, per cord.....	.40

The Committee of Council concur in the recommendation of the Honourable the Minister of Lands and Forests, and advise that the same be acted on.

Certified.

C. H. BULMER,
Clerk, Executive Council.

Copy of an Order-in-Council approved by the Honourable, the Lieutenant-Governor, dated the 20th day of May, A.D. 1936.

The Committee of Council have had under consideration the report of the Honourable, the Minister of Lands and Forests, dated May 19th, 1936, wherein he states that on September 11th, 1934, by Order-in-Council, he was authorized to reduce the Crown dues fifty percent and to make a graduated reduction on the bonus prices payable on Crown timber sold prior to the date of the above authority for the 1934-35 operating season.

The increased activity on the part of lumbermen, both in the quantities cut and the number of men employed, was considered sufficient reason for recommending that the reduced rate remain in force for the 1935-36 operating season. Accordingly by Order-in-Council dated October 22nd, 1935, this was authorized.

During 1933-34, when no reductions were in effect, there were 112 million feet of lumber cut; 436,000 ties and 500,000 cords of pulpwood. This with other minor products produced a revenue of \$1,637,710.25. In 1935-36, or in the period between April 1st, 1935 and March 31st, 1936—169 million feet of logs were cut; 753,000 ties and 605,000 cords of pulpwood. The total revenue was \$2,342,105.38, or an increase over the previous year of 43% in revenue and 56% in quantity of lumber. As to employment, the number of men employed in the bush during the first four months of 1935 averaged 9980 per month. In 1936 the average number increased to 12,380.

Since the reduced stumpage charges contributed materially to these increases, the Minister recommends that the reduced rates set out in Order-in-Council of October 22nd, 1935, copy of which is hereto attached, be continued for the 1936-37 operating seasons.

The Committee of Council concur in the recommendation of the Honourable, the Minister of Lands and Forests, and advise that the same be acted on.

Certified (sgd.) C. H. BULMER,
Clerk, Executive Council.

Copy of an Order-in-Council, approved by The Honourable the Lieutenant-Governor, dated the 22nd day of October, A.D. 1935.

Upon the recommendation of the Honourable the Minister of Lands and Forests, the Committee of Council advise that in view of the continued unsatisfactory condition of the lumber industry the reduction in stumpage dues authorized by your Honour by Order-in-Council dated the 11th day of September, A.D. 1934, and applicable to April 30th, 1935, be continued for another operating season, or until April 30th, 1936. That is to say—that the rates paid on log timber should be subject to the following:

- | | |
|---|---|
| <i>Crown
Dues.</i> | (1) A reduction of 50% of Crown dues on Red and White Pine, Jackpine and Spruce that is cut and manufactured into a finished product in Ontario sawmills. |
| <i>Bonus Re-
ductions on
Red & White
Pine & Spruce.</i> | (2) A reduction in the bonus as follows: The minimum bonus for Red and White Pine and Spruce shall be \$3.00 per M. ft. B.M. and no reduction shall obtain in any bonus price covering such types of timber where such bonus price is \$3.00 per M. ft. B.M. or less. Where the bonus is in excess of \$3.00 per M. ft. B.M. in the case of Red and White Pine and Spruce, the amount in excess shall be reduced 50%. |

Bonus Reductions on Jackpine.

- (3) In the case of Jackpine there shall be a minimum bonus of \$2.50 per M. ft. B.M., or, in other words, there shall be no reduction in any bonus price for Jackpine where the bonus is \$2.50 per M. ft. B.M. but where the bonus price of Jackpine is in excess of \$2.50 per M. ft. B.M. the amount in excess thereof shall be reduced 50%.

Hardwood and other types.

- (4) A reduction of 50% of the Crown dues on hardwood and other types of timber not mentioned in (1), (2) and (3), and such reductions in the bonus thereof in each case, as may in the opinion of the Minister of Lands and Forests be deemed justified in the public interests.

The Committee further advise that such reductions be granted on the clear and distinct understanding that:

- (a) The reductions are of only a temporary measure and applicable to the bush operations carried on during the present operating season of 1935-36, which season expires on the 30th of April, 1936.
- (b) The reductions, subject to the rights granted thereunder, shall in no way operate as an impairment of the original contract entered into between the Licensee operator or purchaser and the Crown.
- (c) The timber cut in accordance with or under or by virtue of such reductions shall be manufactured in Ontario sawmills into the finished product, such as lumber, ties, lath or such other products as is generally deemed to come within the scope of sawmill operations.
- (d) Fair wage rates shall be paid to workmen, reasonable prices charged for van or other supplies and the Regulations of the Department of Health approved by the Lieutenant-Governor in Council dated 17th of April, 1934, made under the Public Health Act, shall be adequately enforced.
- (e) The Minister may demand that each Licensee or operator be called upon to make a survey of his possibilities and to submit a statement showing the types and quantities of timber to be cut, the area or areas on which proposed cutting shall take place, and the location of the mill or mills where the manufacturing shall be conducted and to sign an agreement obligating himself to employ such number of men, to purchase such equipment and supplies, and to cut such quantities of timber as shall be agreed upon between them and the Minister, and to meet such other terms and conditions as form part of any reductions in, or modifications to, the contract price.
- (f) Monthly or periodic submissions as may be determined by the Minister shall be made by each licensee or operator showing the number of men employed, the kinds and quantities of timber cut and such other information as in the opinion of the Minister may be deemed desirable.
- (g) Licensees or operators under any reduction arrangement shall be required to pay all necessary ground rent and fire protection charges at \$5.00 and \$6.40 per square mile respectively.

- (h) The Minister may in such cases where licensees are held in suspense, due to the non-payment of charges, and where he is of the opinion that sufficient security in the way of collateral is lodged in the Department, permit operations for the ensuing season of 1935-36.
- (i) The preceeding reductions shall in no way apply to timber sales made subsequent to September 11th, 1934.
- (j) Where any grievances arise or dispute occurs in respect of these provisions, the Minister shall be the arbiter and his decision shall be final and conclusive.

Certified,

C. H. BULMER (sgd.)
Clerk, Executive Council.

SETTLERS' PULPWOOD

During the 1937 Session of the Ontario Legislature an Act respecting the sale of Pulpwood by Settlers was passed which empowered the Minister of Lands and Forests to investigate prices received by Settlers and the terms and conditions with respect to the sale, disposal or transfer of pulpwood cut on settlers' lands, also for the Lieutenant-Governor in Council upon the recommendation of the Minister of Lands and Forests to make regulations governing the sale and supply to any company of pulpwood cut from any settlers' land or pulpwood cut by any Settler, fixing the kinds and quantities of pulpwood which may be purchased by any company during any period, fixing the prices to be paid by any company to any settler for pulpwood cut on Settlers' lands and controlling the method of measuring such pulpwood or other regulations as may be necessary to ensure the Settler of fair treatment in respect to the sale of his pulpwood.

During the fiscal year ending March 31, 1938, it was found unnecessary by the Minister to recommend any regulations regarding the sale of pulpwood by Settlers because upon his representation and request and after several round table conferences between their officials and the Minister several of the larger companies operating within the Province, to their credit, voluntarily increased the price to what was deemed fair. In this way where compromise rather than coercion prevailed it was possible to provide Settlers with the protection contemplated by the Act and to add thousands of dollars to their returns.

EXPORT OF PULPWOOD CUT ON CROWN AND PRIVATE LANDS IN ONTARIO

The export of pulpwood during the fiscal year approximated 500,000 cords of which 240,000 cords, or slightly over 47 percent, were taken from Crown Lands, the balance coming from privately-owned lands not under Provincial control. (see page 22)

The protection of Ontario newsprint industry was dealt with on Page 15 of last year's report, wherein it was stated that wood exported as a result of suspension of the manufacturing clause would be used only in manufacture of products other than newsprint.

An abbreviated history of the exportation of pulpwood cut on lands of the Crown herewith follows:

On January 13th, 1900, an Order-in-Council was passed prohibiting the export of pulpwood cut on Crown lands in Ontario. These regulations were confirmed by an act passed by the Legislature the same year (Ch. 11, 63 Vic. Stat. 1900). There was no change in this down to the year 1914, when the Statutes were revised. In the "Revised Statutes of Ontario, 1914", the "Crown Timber Act" (R.S.O. 1914, Ch. 29 Schedules "A" and "B") contains what is known as the "Manufacturing Conditions" which continue in effect the restrictions on the export of pine sawlogs (Schedule "A") and pulpwood (Schedule "B").

An act respecting the export of pulpwood was passed in May, 1914 (Ch. 12, 4 Geo. V) giving the Minister of Lands, Forests and Mines authority to permit the export of pulpwood cut on Crown lands. This was extended to include the year 1915 (Sec. 4, Ch. 20, 5 Geo. V.) and for the years 1916 and 1917 (Sec. 48, Ch. 24, 6 Geo. V.), so that from May, 1914, to January 1st, 1918, the export of pulpwood was at the discretion of the Minister of Lands, Forests and Mines.

In 1919 (Ch. 11, 9 Geo. V.) an act was passed granting authority to the Minister of Lands, Forests and Mines to suspend the operation of the "manufacturing conditions" to permit the exportation of poplar pulpwood cut on Crown lands in Ontario. This remained in effect until the Statutes were revised in 1927. The authority was re-established in 1929 (Sec. 2, Ch. 23, 19 Geo. V.) and has remained continuously in effect since that time.

In 1920 (Ch. 14, 10-11 Geo. V.) an act was passed granting authority to the Lieutenant-Governor-in-Council to suspend the operation of the "manufacturing conditions" to permit the export of pulpwood from Crown lands in Ontario.

Briefly, the conditions with respect to the export of pulpwood from Crown lands in Ontario have been as follows: 1900-1914 export prohibited; 1914-1918, export of pulpwood at discretion of the Minister of Lands, Forests and Mines; 1918-1920, export of pulpwood prohibited; 1920 up to the present, export of pulpwood at the discretion of the Lieutenant-Governor-in-Council. From 1919 up to the present (1937) export of poplar pulpwood cut on Crown lands has been at the discretion of the Minister of Lands and Forests except for the year 1928 during which export was permitted by order of the Lieutenant-Governor-in-Council.

It should be noted that Ontario was the first in Canada to prohibit the export of pulpwood cut on Crown lands. Similar legislation was adopted by the Federal Government for timber lands under its jurisdiction in 1907 and export restrictions on pulpwood became effective in Quebec in 1910 and the Maritime Provinces followed in 1911. In 1913 export of pulpwood from Crown lands in British Columbia was prohibited.

Detailed statistics with respect to the export of pulpwood cut on Crown lands and from patented and settlers' lands in Ontario have been compiled annually by the Department of Lands and Forests beginning in 1928. The exports of pulpwood from Crown lands and from patented and settlers' lands as well as the total value of all exports for the years 1928 to 1938 are given in the following Table.

Pulpwood Exported from Ontario

Year	<i>Cords Cut From</i>		<i>Total</i>	<i>Value</i>
	<i>Crown Lands</i>	<i>Other Lands</i>		
1928.....	840	611,984	612,824	\$5,716,153.00
1929.....	4,872	423,579	428,451	4,034,437.00
1930.....	191	496,343	496,534	4,641,819.00
1931.....	860	402,587	403,447	3,561,616.00
1932.....	35,407	109,362	144,769	1,197,304.00
1933.....	26,240	190,566	216,806	1,447,288.00
1934.....	84,042	196,115	280,157	2,120,624.00
1935.....	45,413	220,741	266,154	1,982,088.00
1936.....	118,633	221,698	340,331	2,671,863.00
1937.....	242,372	270,225	512,597	3,971,760.00

Source, Statistics Dept. of Lands and Forests, Ontario.

Prior to 1931 the export of pulpwood cut on Crown lands in Ontario was confined mainly to poplar pulpwood exportable by the authority of the Minister of Lands and Forests under the "Act" of 1919. The "Act" of 1920 granting to the Lieutenant-Governor-in-Council authority to suspend the "manufacturing conditions" to permit the export of pulpwood of any species cut on Crown lands in Ontario was invoked only in very exceptional cases to permit the export of spruce and balsam pulpwood from Crown lands until the year 1931. On Feb. 23rd, 1931, the first Order-in-Council was passed whereby pulpwood was made exportable provided substitutional clearances for a like quantity of exportable wood cut on patented or settlers' lands and manufactured into pulp and paper in Ontario plants were supplied.

Between 1931 and 1934, additional Orders-in-Council were passed granting individual contractors the right to export pulpwood cut on Crown lands provided substitutional clearances were supplied.

By a general Order-in-Council dated May 16th, 1933, the "manufacturing conditions" for the then current year of 1933-34 were suspended to permit the export of peeled pulpwood cut on Crown lands in the Thunder Bay District of Ontario, provided substitutional clearances were supplied for a like quantity of exportable pulpwood manufactured in Ontario. By Order-in-Council dated June 8th, 1934, the above Order-in-Council of May 16th, 1933, was extended to include the 1934-35 operating year.

On March 23rd, 1935, a general Order-in-Council appearing on page 16 of the Minister's report for the year ending March 31st, 1936, was passed, permitting the export of pulpwood of any species cut on Crown lands in Ontario

provided contracts were supplied and provided the Minister of Lands and Forests was satisfied that the pulpwood so exported would not be used for the manufacture of newsprint, or compete with established Ontario industry. This Order-in-Council was modified by an Order-in-Council dated July 24th, 24th, 1935, printed on page 17 of the same report previously referred to in this paragraph. By Order-in-Council dated May 20th, 1936, which order is quoted in full below, the two Orders-in-Council referred to above, with some minor changes, were extended to include the 1936-37 operating season. This latter Order-in-Council was renewed for the 1937-38 operating season by Order-in-Council dated October 22nd, 1936, also printed in full below.

By authorities for the export of pulpwood cut on Crown lands in Ontario issued from 1931 to July 11th, 1934, 199,659 cords have been exported. These quantities were exported under Orders-in-Council to individual contractors and under the general Orders-in-Council permitting export under certain conditions from Crown lands in the Thunder Bay district dated May 16, 1933 and June 8th, 1934. Under authority of Orders-in-Council dated March 23rd, 1935, and July 24th, 1935 and renewals for subsequent years, a total of 353,308 cords were exported to the end of 1937.

Copy of an Order-in-Council approved by The Honourable the Lieutenant-Governor, dated the 20th day of May, A.D. 1936.

Upon the recommendation of the Honourable the Minister of Lands and Forests, the Committee of Council advise that the privileges authorized by Orders-in-Council dated March 23rd, 1935, and July 24th, 1935, in regard to the cutting of pulpwood, both for domestic use and for export, be continued for the operating season of 1936-37, under the following conditions:—

(1) That the Minister of the Department of Lands and Forests be authorized to suspend the manufacturing conditions so as to permit the exportation from any district in the Province of Ontario of the pulpwood cut or to be cut by any duly authorized pulpwood operator during the operating season of 1936-37, provided such pulpwood operator has submitted for the approval of the Minister and the latter has approved of a contract for the purchase of the said pulpwood and has approved of the prices and the terms and conditions relative to the said purchase. The suspension of the manufacturing conditions is to be made subject to the imposition of such terms and conditions as the Minister may deem proper.

(2) All pulpwood to be exported under and by virtue of the authority recommended to be granted hereunder shall be subject to the production of evidence satisfactory to the Minister, to be furnished before shipment clearance is granted, that the pulpwood will not be used in the production or manufacture of newsprint nor will it be used in the production or manufacture of pulp to be used for the production or manufacture of newsprint.

(3) Local labour must be used in connection with the work of cutting or preparing the pulpwood for export and the wages paid must be fair and reasonable.

(4) That he be authorized to treat with pulpwood concessionaires or timber licensees in the Province of Ontario for the purpose of enabling those pulpwood operators who are in possession of contracts for the sale of export pulpwood to operate on the concession or limit upon such terms as may be

mutually agreed upon between such concessionaire or licensee and such operator, subject to the approval and direction of and the issuance of permission by the Minister of Lands and Forests.

(5) That for all spruce pulpwood cut, whether for export or otherwise during the operating season 1936-37, the Crown Dues be reduced from \$1.40 to \$1.00 a cord, and that permission to export any pulpwood of any kind whatsoever cut during the said season may be granted without the imposition of the export fee of 25c. per cord.

(6) That the operators be charged a ground rent and fire tax levy for the season's operations of \$11.40 per square mile and that the Minister be authorized to rebate to the concessionaire or licensee such fire charge as the concessionaire or licensee may have paid or may pay upon the areas upon which the said operators may be required to pay the said ground rent and fire tax charges.

(7) That the Minister be authorized to demand such security as he may deem advisable from the operators to assure payment of the dues and charges

Certified,

(sgd.) C. H. BULMER,
Clerk, Executive Council.

Copy of an Order-in-Council approved by the Honourable, the Lieutenant-Governor, dated the 22nd day of October, A.D. 1936.

Upon the recommendation of the Honourable, the Minister of Lands and Forests, the Committee of Council advise that the Order-in-Council dated May 20th, 1936, dealing with the privilege to export pulpwood from Crown lands and reducing the Crown Dues on Spruce pulpwood from \$1.40 per cord to \$1.00, be renewed for the operating season of 1937-38.

Certified,

C. H. BULMER,
Clerk, Executive Council.

REVENUE AND EXPENDITURE

For the past three years the figures are as follows:

	<i>Collections</i>	<i>Expenditures</i>
1935-36.....	\$3,328,351.16	\$1,593,468.90
1936-37.....	3,655,288.66	2,305,514.18
1937-38.....	4,458,438.63	2,034,680.11

The above figure for the fiscal year just completed, March 31st, 1938, is the gross amount collected which, when subject to certain collections that have been applied to the reduction of expenditures, under such items as Fire Protection Tax, Scalpers' Wages, Forest Ranging, Air Service, Reforestation, etc., provides net revenue of \$3,880,379.67 as shown in Appendix No. 3.

Of the total revenue over Three-and-a-half Million Dollars come from the timber end of the Department. The increase of over \$800,000 beyond the previous year is largely due to increased bush operations. Land and water power rentals advanced over \$50,000, while Provincial Land Tax added \$56,000 to the sum collected last year. As this was the result of the payment of several large old standing accounts, the revenue from this Land Tax source will be considerably lower during the coming year. The revenue, however, on the whole will be, it is confidently predicted, even greater at the end of March, 1939 than for the past year, while that for 1939-40 will be considerably lower as a result of a decided cessation of bush operations during the ensuing season.

The net expenditures amount to \$2,034,680.11, or nearly Three Hundred Thousand Dollars less than 1936-37, during which season the unprecedented fire hazard occurred.

Surveys and bonuses to Indians under Treaty No. 9 are largely fixed charges, and the other items have been well controlled. A large item of our expenditure, nearly a quarter of a million dollars, goes for reforestation, a capital expenditure justifiably treated as an investment of provincial interest.

Surveys, Forest Fire Protection, Radio Communications and Air Service are dealt with in detail in Parts II and III of this Report.

APPENDICES

PART I

Appendix No. 1

Permanent Officials, Inside Service, for the Fiscal Year April 1, 1937 to March 31, 1938.

Branch	Name	Designation	When Appointed	Salary per Annum	Remarks
Main Office	Heenan, Hon. Peter	Minister.	1934, July 11	\$8,000.00	
	Cain, W. C.	Deputy Minister.	1903, Mar. 1	7,000.00	
	Ferguson, A.	Assistant to Deputy Minister.	1915, Dec. 15	3,600.00	
	Byrnes, Mrs. K. M.	Secretary to Minister and Departmental Secretary.	1934, July 17	2,400.00	
	Harrison, E.	Secretarial Stenographer.	1920, May 14	1,800.00	
	Lockwood, Edward	Clerk, Group 3.	1935, Dec. 2	900.00	
	Molesworth, V. M.	Senior Clerk Stenographer.	1928, Apr. 10	1,400.00	
	Stephens, A. M.	Clerk Stenographer, Group 1.	1927, Oct. 4	1,300.00	
	Thompson, J. B.	Statistician.	1925, Feb. 2	3,150.00	
	Adams, M. N.	Clerk Stenographer, Group 1.	1930, Feb. 5	975.00	
	Burns, C. E.	Head Clerk, Group 2.	1897, July 29	2,700.00	
	Campbell, H. M.	Clerk Stenographer, Group 1.	1934, Nov. 1	1,125.00	
	Carey, A. R.	Clerk, Group 1.	1925, July 7	1,500.00	
	Draper, S.	Chief Clerk.	1900, May 1	3,600.00	
	Eaton, E. F.	Clerk, Group 1.	1927, Aug. 15	1,300.00	
Lands Branch.	Foster, B. P.	Clerk, Group 1.	1930, July 2	1,200.00	
	Griffith, F. L.	Senior Clerk, Stenographer.	1921, Jan. 22	1,300.00	
	Hallday, E. G.	Senior Clerk.	1907, Feb. 21	1,700.00	
	Hayes, H.	Clerk Stenographer, Group 1.	1931, Feb. 11	1,050.00	
	Hutcheon, J.	Senior Clerk.	1923, Nov. 22	1,800.00	
	Ledger, W. R.	Head Clerk, Group 2.	1894, Feb. 15	2,700.00	
	McGuigan, R. M.	Clerk Stenographer, Group 2.	1935, Jan. 8	900.00	
	Nicol, G. L.	Clerk Stenographer, Group 1.	1930, Feb. 5	1,050.00	
	O'Neill, E. F.	Senior Clerk.	1902, July 7	1,700.00	
	Pepler, A. V.	Senior Clerk Stenographer.	1922, Sept. 14	1,300.00	
	Ross, S.	Senior Clerk.	1917, July 9	1,700.00	
	Sutherland, M. I.	Senior Clerk Stenographer.	1921, Jan. 22	1,300.00	
	Wilson, E. M.	Clerk Stenographer, Group 1.	1937, Aug. 4	1,050.00	
	Turner, M. E.	Clerk Stenographer, Group 2.	1934, Mar. 7	900.00	
	Wallace, B. M.	Clerk Stenographer, Group 1.	1932, July 18	975.00	
	Armitage, M. C.	Clerk Stenographer, Group 1.	1927, Oct. 18	1,050.00	
	Bowland, C.	Clerk, Group 1.	1908, July 9	1,600.00	
	Bryson, J.	Senior Clerk.	1927, Jan. 4	1,700.00	
	Burritt, W. A.	Senior Clerk.	1907, Sept. 24	2,000.00	

Accounts Branch	Clarke, C. J.....	Head Clerk, Group 2	1905, Aug. 9	2,700.00
	Donald, L. G.....	Senior Clerk.....	1924, June 2	1,700.00
	Langevin, M. C.....	Cheque Writer, Group 2.....	1928, Jan. 4	1,125.00
	Lount, H. M.....	Accountant, Group 1.....	1903, Oct. 1	3,300.00
	Stewart, F. E.....	Senior Clerk Stenographer.....	1927, July 25	1,300.00
	Stuart, D. E.....	Office Appliance Operator, Group 2.....	1929, Jan. 5	1,200.00
	Warren, J. F.....	Senior Clerk.....	1922, June 5	1,700.00
Files Branch	Black, R. N.....	Senior Clerk.....	1915, Dec. 13	1,700.00
	Harris, Geo.....	Senior Clerk.....	1925, Jan. 14	1,700.00
	Kelly, J. P.....	Clerk, Group 1.....	1927, Apr. 19	1,500.00
	Knight, C. G.....	Senior Clerk.....	1921, June 1	1,700.00
	McMahon, N. B.....	Clerk, Group 1.....	1931, July 21	1,200.00
	Meredith, T. A.....	Senior Clerk Messenger.....	1929, Mar. 29	1,200.00
	Mullolland, S.....	Senior Clerk.....	1918, May 6	1,700.00
	Rawlinson, M. E.....	Clerk, Group 3.....	1930, Feb. 5	900.00
	Samuels, F.....	Principal Clerk.....	1903, Dec. 5	2,100.00
Provincial Land Tax Office	Cradlock, M. M.....	Clerk, Group 1.....	1928, Mar. 7	1,200.00
	Hinton, G. J.....	Senior Clerk.....	1925, May 4	1,800.00
	Lomas, M. E.....	Clerk Typist, Group 1.....	1927, Oct. 18	975.00
	Lyons, H. M.....	Clerk Stenographer, Group 1.....	1926, May 31	1,200.00
	Madill, S.....	Clerk Stenographer, Group 1.....	1927, July 14	1,125.00
	Riches, E. P.....	Clerk Stenographer, Group 1.....	1925, Aug. 10	1,200.00
	Ryan, L. M.....	Land Tax Collector.....	1925, July 1	2,500.00
	Fullerton, C. H.....	Surveyor-General.....	1915, Oct. 15	4,650.00
	Barnard, W. A. C.....	Senior Map Draughtsman, Group 1.....	1928, Jan. 1	2,500.00
	Barr, F. L.....	Senior Draughtsman, Group 2.....	1923, Oct. 31	2,200.00
	Burwash, N. A.....	Assistant Inspector of Surveys.....	1917, Apr. 26	2,700.00
	Carroll, Wm. E.....	Draughtsman, Group 2.....	1931, July 18	1,400.00
	Chard, N. L.....	Clerk Stenographer, Group 2.....	1931, June 22	900.00
	Hatley, I. M.....	Clerk Stenographer, Group 2.....	1932, Oct. 5	900.00
	Heath, W. E.....	Geographer.....	1923, Nov. 28	2,850.00
	Morris, J. L.....	Inspector of Surveys.....	1928, Mar. 1	304.16 per month
Surveys Branch	Pugh, M. B.....	Clerk, Group 1.....	1929, Aug. 15	1,200.00
	Settlington, I. L.....	Clerk Stenographer, Group 1.....	1937, Aug. 2	975.00
	Stork, G. E. M.....	Senior Clerk Stenographer.....	1927, July 28	1,300.00
	Weaver, Wm. F.....	Surveyor and Senior Draughtsman	1930, Mar. 25	2,600.00
	Wilson, A.....	Draughtsman, Group 3.....	1929, Apr. 15	1,200.00

Resigned, Oct. 31, 1937.

Appendix No. 1—Continued

Permanent Officials, Inside Service, for the Fiscal Year April 1st, 1937 to March 31st, 1938.

Branch	Name	Designation	When Appointed	Salary per Annum	Remarks
Forestry Branch	Draper, H. C.	Solicitor and Assistant Deputy Minister of Forestry.	1931, Oct. 1	\$4,500.00	Resigned Feb. 15, 1938.
	Baker, M. H.	Mechanical and Safety Engineer	1925, May 11	2,100.00	
	Bald, J.	Senior Clerk Stenographer	1913, June 12	1,500.00	
	Bayly, Geo.	Assistant Forester, Group 1	1924, Mar. 1	2,500.00	
	Bishop, J. M.	Senior Map Draughtsman, Group 2	1924, Mar. 1	2,100.00	
	Canning, H. A.	Senior Clerk	1928, Dec. 1	1,800.00	
	Carman, R. S.	Forester	1928, Jan. 14	2,800.00	
	Cooper, E. W.	Senior Clerk	1921, Jan. 6	1,900.00	
	Cuthbertson, F. A.	Clerk Stenographer, Group 1	1926, Nov. 9	1,200.00	
	Doherty, E. H.	Senior Clerk Stenographer	1934, Sept. 26	1,200.00	
	Fenwick, A. R.	Assistant Forester, Group 2	1927, June 6	1,900.00	
	Foster, Geo. W.	Clerk, Group 2	1934, Apr. 30	1,125.00	
	Garnham, F. T.	Photographer (Aerial)	1925, June 27	2,100.00	
	Harris, G. W.	Senior Clerk	1906, Sept. 1	2,000.00	
	Johnston, R. N.	Forester	1915, Aug. 15	3,300.00	
	Kearns, W. H.	Photographer (Aerial)	1924, May 10	2,100.00	
	Madigan, B. W.	Clerk, Group 2	1935, Jan. 2	975.00	
	McKyes, A. S.	Senior Clerk Stenographer	1921, May 9	1,400.00	
	Mills, C. R.	Assistant Provincial Forester	1921, Mar. 28	4,000.00	
	Noble, C. E.	Clerk, Group 2	1931, Feb. 26	1,050.00	
	Overend, M. E.	Clerk Stenographer, Group 1	1928, Feb. 10	1,125.00	
	Parsons, H. H.	Assistant Forester and Draughtsman	1937, Jan. 18	1,900.00	
	Richardson, A. H.	Forester	1921, June 15	3,150.00	
	Rogers, N. L.	Principal Clerk	1911, Aug. 1	2,200.00	
	Rowland, M. C.	Senior Clerk Stenographer	1912, May 1	1,500.00	
	Simmons, J. F. L.	Assistant Forester, Group 1	1928, Mar. 19	2,200.00	
	Smyth, J. R. G.	Clerk, Group 1	1931, May 25	1,300.00	
	Stanley, F. W.	Senior Clerk	1927, May 7	1,600.00	
	Wattie, C. M.	Senior Clerk	1926, Nov. 15	1,600.00	
	Westland, C. E.	Principal Clerk	1923, May 16	2,300.00	
	Zavitz, E. J.	Provincial Forester	1905, May 1	5,000.00	
	Arner, E. C.	Senior Clerk Stenographer	1909, Aug. 6	1,500.00	
	Bryce, J. J.	Senior Clerk Stenographer	1922, July 24	1,500.00	
	Doyle, A. M.	Clerk Typist, Group 2	1932, Feb. 15	825.00	

Woods and Forests Branch.....	Ferguson, J.	Senior Clerk Stenographer.....	1919, Aug. 4	1,500.00
	Gillard, H. D.	Head Clerk, Group 1.....	1897, Dec. 6	2,800.00
	Judd, Wm.	Clerk, Group 1.....	1928, Apr. 24	1,200.00
	Lee, J. T.	Principal Clerk.....	1917, June 25	2,100.00
	Meeking, S. D.	Principal Clerk.....	1910, Feb. 8	2,300.00
	O'Neil, A. H.	Principal Clerk.....	1906, July 19	2,400.00
	Quigley, E. F.	Clerk, Group 1.....	1921, May 4	1,600.00
	Telfer, E. H.	Principal Clerk.....	1915, Sept. 27	2,100.00
	Sharpe, T. J. F.	Chief Clerk.....	1922, May 15	3,600.00
	Brodie, J. A.	Forester.....	1923, May 15	2,550.00
	Marritt, I. C.	Forester.....	1922, June 1	3,150.00

Appendix No. 2

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1937, to March 31st, 1938.

Name	Post Office Address	District or County	Date of Appointment to Service	Salary per Annum	Remarks
<i>Lands Agents</i>					
Alexander, J. A.	Fort Frances	Part Rainy River District	1921, May 26	\$1,000.00	Also Homestead Inspector.
Bruce, Thos.	Bracebridge	Muskoka District	1936, Aug. 12	1,400.00	
Darby, J. W.	Massey	Part Districts Sudbury and Algoma	1936, July 2	600.00	
Easton, H. J.	Hornepayne	Certain Lots in Township Wickstead	1928, May 23	100.00	For Salary see District and Assistant Foresters.
Fletcher, N. B.	Parry Sound	Part Parry Sound and Muskoka	1923, Dec. 1		
Gingras, Albert	Verner	Part Districts of Nipissing and Sudbury	1934, Nov. 28	700.00	For Salary see Forest Ranging.
Green, N. R.	New Liskeard	" District Timiskaming	1935, Dec. 15		
Hough, J. A.	Matheson	" District of Cochrane	1926, Apr. 20	1,100.00	
Kavanagh, T. F.	Bancroft	" Hastings County	1936, Jan. 1	500.00	
Mackey, T. E.	Kapuskasing	" District of Cochrane	1926, May 16		For Salary see District Foresters.
Marchildon, J. P.	North Bay	" Districts of Nipissing and Parry Sound	1931, Sept. 1		For Salary see District Foresters.
O'Gorman, P.	Cochrane	" District of Cochrane	1919, Oct. 1		For Salary see District Foresters.
Phillips, G. H. R.	Sault Ste. Marie	" District of Algoma	1924, May 12		For Salary see District Foresters.
Smith, J. D. C.	Kenora	" District of Kenora	1921, May 9	1,000.00	Per Diem. Also Homestead Inspector.
Smith, L. G.	Bruce Mines	" District of Algoma	1934, Nov. 1	5.25	
Towne, T. G.	Englehart	" District of Timiskaming	1935, June 1	900.00	Empowered to take Applications.
Trainer, W. J.	Hilton Beach	St. Joseph Island	1925, Sept. 12		
Tremblay, Thos.	Hearst	Part District of Cochrane	1931, May 14	1,200.00	For Salary see District Foresters.
Ward, E. L.	Pembroke	" of Renfrew County	1930, Jan. 1		
Wilson, S. H.	Port Arthur	" District of Thunder Bay	1921, Nov. 26	1,400.00	
<i>Homestead Inspectors</i>					
Bastien, J. A.	Chelmsford	West Part of Sudbury District	1913, May 12	1,400.00	For Salary see Lands Agents.
Bruce, Thos.	Bracebridge	Muskoka District	1936, Aug. 12		
Hough, Wm.	Englehart	Centre part of Timiskaming	1926, Jan. 18	1,400.00	

Smith, L. G.	Bruce Mines.	Part District of Algoma	1934, Nov. 1	For Salary see Land Agents.
VanHorn, L. E.	Monteith.	" District of Cochrane.	1920, Jan. 27	1,900.00
<i>District and Assistant Foresters</i>				
Ardenne, M.	Tweed.	Trent.	1924, May 23	2,100.00
Cram, W. D.	Kenora.	Kenora.	1923, May 19	3,000.00
Crosbie, H. W.	Tweed.	Trent.	1923, May 15	2,850.00
Delahey, Geo.	Fort Frances.	Fort Frances.	1928, Mar. 1	3,600.00
Fletcher, N. B.	Parry Sound.	Part Parry Sound and Muskoka District.	1923, Dec. 1	2,000.00
Horn, J. M.	Sioux Lookout.	Sioux Lookout.	1926, May 6	2,200.00
Legris, J. P.	Port Arthur.	Port Arthur.	1910, Oct. 5	3,000.00
Leman, A. W.	Tweed.	Trent.	1930, May 26	1,800.00
MacDougall, F. A.	Algonquin Park.	Algonquin.	1923, May 15	3,600.00
Mackey, T. E.	Kapuskasing.	Kapuskasing.	1926, May 16	2,400.00
Marchildon, J. P.	North Bay.	North Bay.	1934, Sept. 1	2,500.00
McCausland, H. L.	Fort Frances.	Fort Frances.	1927, May 24	3,000.00
McEwen, P.	Sudbury.	Sudbury.	1921, June 5	3,300.00
O'Gorman, P.	Cochrane.	Cochrane.	1919, Oct. 1	3,000.00
Phillips, G. H. R.	Sault Ste. Marie.	Sault Ste. Marie.	1924, May 12	3,600.00
Pigott, W. D.	Gogama.	Sudbury.	1921, May 15	2,500.00
Regan, J. L.	Timmins.	Cochrane.	1930, Jan. 13	2,500.00
Robinson, W. J.	Kapuskasing.	Kapuskasing.	1928, Oct. 8	2,200.00
Smith, D. H.	Sault Ste. Marie.	Sault Ste. Marie.	1935, Feb. 1	2,500.00
Snow, R. D. L.	Parry Sound.	Georgian Bay.	1928, May 15	2,000.00
Thorpe, T.	Sudbury.	Sudbury.	1918, Sept. 23	2,500.00
Ward, E. L.	Pembroke.	Algonquin.	1930, Jan. 1	2,100.00
Whelan, P. J.	Renfrew.	Algonquin.	1908, Feb. 4	2,500.00
Whytall, A. E.	Parry Sound.	Georgian Bay.	1934, Nov. 20	3,000.00
				Also Superintendent Algonquin Prov. Park.
				Also Crown Lands Agent.
				Also Crown Lands Agent.
				Also Crown Lands Agent.
				Also Crown Lands Agent.
				Also Crown Lands Agent.

Appendix No. 2—Continued

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1937, to March 31st, 1938.

Name	Classification	Date of Appointment to Service	Salary per Annum	Remarks
<i>Air Service</i>				
Batchelor, F. P.	Engineer, Group 1	1929, Aug. 1	\$2,200.00	
Chapman, W. G.	Foreman, Engine Shop	1933, Jan. 11	2,700.00	
Christenson, A. W.	Carpenter	1929, Oct. 23	2,000.00	
Clark, J. M.	Engineer, Group 2	1937, Feb. 10	1,800.00	
Clucas, C. M.	Superintendent of Stores	1925, June 15	2,700.00	
Culliton, J. P.	District Superintendent	1932, May 15	3,400.00	
Day, H. W.	Engineer, Group 1	1933, May 11	2,200.00	
DeCoursey, J.	Engineer, Group 2	1934, July 10	1,500.00	
Denning, A. E.	Engineer, Group 2	1925, Apr. 1	1,800.00	
Doan, G. A.	Engineer, Group 1	1929, Oct. 15	2,400.00	
Drew, E. G.	Engineer, Group 2	1930, Nov. 1	1,800.00	
Failes, L. R.	Engineer, Group 1	1925, Feb. 1	2,200.00	
Finnigan, J. J.	Engineer, Group 2	1937, July 14	1,800.00	
Fleming, D. G.	Engineer, Group 2	1928, June 19	1,800.00	
Fraser, R. H.	Engineer, Group 1	1932, June 21	2,200.00	
Gill, G. A.	Engineer, Group 1	1925, May 11	2,400.00	
Hallatt, H. M.	Engineer, Group 2	1935, May 1	1,500.00	
Hancox, P. T.	Tailor and Sulf Maker	1925, Oct. 1	1,800.00	
Hendry, Jas.	Carpenter	1925, Oct. 1	2,100.00	
Herald, J. W.	Engineer, Group 2	1933, May 15	1,500.00	Resigned May 7, 1937.
Hill, Wm. J.	Assistant Plant Superintendent	1927, Apr. 1	2,700.00	
Hodgson, E. A.	Junior Pilot, Group 1	1926, Jan. 1	2,400.00	
Hughes, F. T.	Junior Pilot, Group 1	1935, Feb. 2	2,100.00	
Hughes, Wm. I.	Engineer, Group 1	1930, Apr. 17	2,200.00	
Humble, J. R.	Engineer, Group 1	1932, Feb. 11	2,400.00	
Hyde, J. F.	Plant Superintendent	1924, June 1	3,600.00	
Kehoe, Thos. L.	Clerk, Group 1	1930, May 2	1,500.00	
Kraushaar, D. N.	Clerk, Group 1	1927, May 16	1,400.00	
Kunkel, Louis	Watchman	1936, Dec. 24	1,050.00	
McMillan, H. J.	Clerk, Group 3	1936, Jan. 3	900.00	
McPhail, D. J.	Engineer, Group 2	1930, Nov. 1	1,500.00	
Macauley, S.	Engineer, Group 1	1924, June 1	2,700.00	
Miles, G. E.	Engineer, Group 1	1929, Mar. 1	2,400.00	Resigned May 22, 1937.

Appendix No. 2—Continued
 Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1937, to March 31st, 1938.

Name	Classification	Date of Appointment to Service	Salary per Annum	Remarks
<i>Air Service—Continued</i>				
Milling, J. H. V.	Junior Engineer	1932, June 7	\$1,200.00	
Murray, D. H.	Senior Clerk	1924, Apr. 28	1,900.00	
Murray, Wm.	Sheet Metal Worker, Group 2	1936, Jan. 20	1,800.00	
Noble, J. C.	Senior Clerk	1925, Apr. 27	2,000.00	
Parr, P. E.	Sheet Metal Worker, Group 2	1928, Dec. 1	1,500.00	
Phillips, H. J.	Engineer, Group 1	1924, May 3	2,400.00	
Ponsford, G. E.	Director of Air Service	1934, July 25	4,800.00	
Rennison, L. N.	Painter and Doper	1931, Apr. 1	1,440.00	
Sherborne, John	Engineer, Group 1	1924, June 1	2,400.00	
Simard, A. H.	Shop Foreman	1924, May 28	2,400.00	
Simard, J. E. R.	Engineer, Group 1	1925, June 7	2,200.00	
Singleton, N. E.	Clerk Stenographer, Group 2	1927, July 12	975.00	
Taylor, J. M.	Engineer, Group 2	1935, Feb. 1	1,500.00	
Terry, Jim	Caretaker, Group 1	1925, Mar. 1	1,300.00	
Tweed, W. W.	Junior Pilot, Group 1	1936, May 5	2,400.00	
Tyrral, J. H.	Engineer, Group 1	1925, Apr. 17	2,100.00	
Wilcox, Wm. H.	Carpenter	1925, Oct. 1	2,100.00	
Willmot, F. F.	Engineer, Group 1	1933, July 1	2,400.00	
Wright, C. E.	Engineer, Group 2	1927, July 18	2,000.00	Died Jan. 11, 1938.

Appendix No. 2—Continued

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1937, to March 31st, 1938.

Name	Classification	District	Date of Appointment to Service	Salary per Annum	Remarks
Wheatley, A. B.	Assistant Forester, Group 2	Reforestation	1930, May 19	\$1,800.00	
Newman, F. S.	Superintendent Forest Station, Group 1		1913, Oct. 1	3,000.00	
Telford, Edward	Deputy Foreman		1907, Aug. 7	1,400.00	
Adamson, M. A.	Superintendent Forest Station, Group 3		1928, May 16	2,300.00	
Spence, A. H.	Foreman, Group 1		1922, Oct. 2	1,600.00	
Hall, W. J.	Foreman, Group 2		1922, Aug. 15	1,400.00	
Linton, G. M.	Superintendent Forest Station, Group 3		1921, Sept. 12	2,500.00	

Appendix No. 3

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year
ending March 31st, 1938.

Service	\$ c.	\$ c.	\$ c.
LANDS COLLECTIONS			
<i>Crown Sales:</i>			
Agricultural.....	52,650.73		
Townsites.....	18,602.78		
		71,253.51	
Clergy Lands.....		34.79	
Common School Lands.....		275.00	
Grammar School Lands.....		254.42	
University Lands.....		351.05	
			72,168.77
<i>Rent (Not including Parks):</i>			
Water Power Leases.....		427,873.50	
Other Leases and Licenses of Occu- pation.....		51,183.10	
Bruce Beach.....		2,096.62	
Jordan Harbour.....		405.82	
Temagami Islands.....		8,704.97	
			490,264.01
<i>Provincial Land Tax</i>			234,941.97
<i>Woods and Forests:</i>			
Bonus.....		929,527.10	
Timber Dues.....		2,003,942.62	
Ground Rent.....		88,163.13	
Fire Protection Tax.....		416,144.68	
Transfer Fees.....		3,405.21	
Mill Licenses.....		558.00	
Cullers' Examination Fees.....		824.00	
Scalers' Wages.....		64,882.80	
			3,507,447.54
<i>Parks:</i>			
Algonquin Provincial Park:			
Rentals.....	6,893.92		
Perquisites.....	1,001.00		
Licenses.....	16,470.00		
Telephone Collections.....	2,509.00		
Sale of Furs.....	231.00		
Sale of Wood.....	372.55		
Sale of Syrup.....	175.00		
Sale of Gasoline and Oil.....	2,211.28		
Miscellaneous.....	748.75		
		30,612.50	
Rondeau Provincial Park:			
Rentals.....	9,637.23		
Sale of Wood, &c.....	2,824.03		
Sale of Syrup.....	592.75		
Sale of Venison, &c.....	1,515.98		
Sale of Gravel.....	119.00		
Miscellaneous.....	121.24		
		14,810.23	
Carried Forward.....		45,422.73	4,304,822.29

Appendix No. 3—Continued

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1938.

Service	\$	c.	\$	c.	\$	c.
Brought Forward			45,422	73	4,304,822	29
Quetico Provincial Park:						
Rentals	140	00				
Licenses	6,120	00				
Perquisites	71	50				
Sale of Furs	58	00				
Fines	30	00				
Miscellaneous	36	26				
			6,455	76	51,878	49
Agents—Office Fees, etc.			515	55		
Air Service			11,643	81		
Back to the Land Movement			1,810	08		
Casual Fees			458	68		
Clearing Townsites			5,185	47		
Forestry Maintenance			5	00		
Forest Ranging			23,193	24		
Ipperwash Beach Park			23	60		
Lac Seul Storage Dam			13,693	60		
Long Lac Survey			6	83		
Long Point Park Road			379	95		
Radio Service			31,808	79		
Reforestation			8,890	46		
Sale of Motor Cars			1,530	00		
Surveys			455	29		
Surveys—Office fees, Maps, etc.			2,137	50		
					101,737	85
Total Collections					4,458,438	63
<i>Deduct:</i>						
Revenue Refunds as per Appendix No. 4					8,706	20
					4,449,732	43
<i>Deduct:</i>						
Collections applied in the reduction of Expenditures						
Air Service	11,309	51				
Fire Protection Tax	416,144	68				
Forest Ranging	23,072	30				
Radio Service	31,359	41				
Reforestation	8,890	46				
Scalers' Wages	64,882	80				
			555,659	16		
Collections transferred to Interest Account:—Lac Seul Storage Dam			13,693	60	569,352	76
Net Revenue					3,880,379	67

*Appendix No. 4*Statement of Revenue Refunds of the Department of Lands and Forests for the Fiscal
Year ending March 31st, 1938.

Service	\$ c.	\$ c.
Algonquin Provincial Park—Miscellaneous.....	1.00	
Algonquin Provincial Park—Rental.....	35.00	
		36.00
Air Service.....		334.30
Back to the Land Movement.....		30.00
Bruce Beach—Rental.....		514.03
Casual Fees.....		10.00
Crown Rent.....		110.00
Forest Ranging.....		120.94
Lands Sales.....		1,920.22
Mill Licenses.....		6.00
Provincial Land Tax.....		180.55
Radio Service.....		449.38
Timber Dues.....		4,964.78
Transfer Fees.....		30.00
		8,706.20

Appendix No. 5

Statement of Lands Sold and Leased. Amount of Sales and Leases, and the amount of Collections for the Fiscal Year ending March 31st, 1938.

Service	Acres Sold and Leased	Amount of Sales and Leases	Collections on all Sales, Leases, Land Taxes, etc.
<i>Lands Sold:</i>			
Agricultural, Townsites, etc.	38,811.12	\$ c. 48,571.38	\$ c. 71,253.51
University Lands.	354.50	177.26	351.05
Clergy Lands.			34.79
Common School Lands.			275.00
Grammar School Lands.			254.42
<i>Lands Leased:</i>			
Crown.	8,185.02	7,411.08	506,935.16
<i>Provincial Land Tax.</i>			234,941.97
	47,350.64	56,159.72	814,045.90

Appendix No. 6

Statement of Receipts of the Department of Lands and Forests for the Fiscal Year
ending March 31st, 1938, which are considered as Special Funds.

Service	\$ c.	\$ c.
<i>Clergy Lands:</i>		
Principal.....	32.29	
Interest.....	2.50	34.79
<i>Common School Lands:</i>		
Principal.....	234.06	
Interest.....	40.94	275.00
<i>Grammar School Lands:</i>		
Principal.....	173.60	
Interest.....	80.82	254.42
<i>University Lands:</i>		
Principal.....	273.81	
Interest.....	77.24	351.05
		915.26

Appendix No. 7

Statement of the Disbursements of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1938.

Service	\$	c.
MAIN OFFICE AND BRANCHES:		
Permanent Salaries—Lands.....	119,324.	81
Permanent Salaries—Forestry.....	86,210.	82
Temporary Salaries—Lands.....	3,741.	80
Temporary Salaries—Forestry.....		29.68
AGENTS' SALARIES AND DISBURSEMENTS.....	26,468.	00
AIR SERVICE.....	279,873.	90
LESS COLLECTIONS FOR FLYING, ETC. TRANSFERRED FROM REVENUE.....	11,309.	51
	268,564.	39
ANNUITIES AND BONUSES TO INDIANS.....	20,820.	00
ALLOWANCES TO TOWNSHIP SCHOOL SECTIONS:		
South Walsingham—Norfolk County.....	150.	00
Vespra—Simcoe County.....	250.	00
Charlotteville—Norfolk County.....	150.	00
Clarke—Durham County.....	150.	00
BACK TO THE LAND MOVEMENT.....	51.	11
BOARD OF SURVEYORS.....	200.	00
CLEARING TOWNSITES AND REMOVING FIRE HAZARDS.....	9,761.	03
COMMUTATION VETERANS' LANDS GRANTS.....		50.00
FOREST RANGING.....	1,567,342.	27
LESS FIRE PROTECTION TAX, SCALERS' WAGES, ETC.		
TRANSFERRED FROM REVENUE.....	504,099.	78
	1,063,242.	49
FORESTRY ACT.....	2,342.	39
INSECT CONTROL.....	6,951.	59
LEGAL FEES AND EXPENSES.....	77.	50
MAINTENANCE—LANDS.....	14,477.	94
MAINTENANCE—FORESTRY.....	10,139.	22
NEW PARKS—IMPROVEMENT AND MAINTENANCE.....	4,937.	72
RADIO SERVICE—SALARIES, EQUIPMENT, ETC.....	75,129.	30
LESS COLLECTIONS FOR RADIO MESSAGES TRANSFERRED FROM REVENUE.....	31,359.	41
	43,769.	89
	1,681,860.	38
REFORESTATION.....	252,151.	53
LESS COLLECTIONS FROM SALE OF SEEDS, WOOD, ETC.		
TRANSFERRED FROM REVENUE.....	8,890.	46
	243,261.	07
RONDEAU PROVINCIAL PARK.....	15,522.	52
REFUNDS—MISCELLANEOUS.....	1,857.	38
SURVEYS.....	61,966.	47
TRAVELLING EXPENSES—LANDS.....	1,663.	33
TRAVELLING EXPENSES—FORESTRY.....	1,534.	38
WOODMEN'S EMPLOYMENT ACT.....	8,919.	35
STATUTORY:		
Minister's Salary.....	8,000.	00
Refunds.....	723.	27
SPECIAL WARRANTS:		
Blind River Pine Co.....	3,209.	80
Long Point Park Commission.....	1,000.	00
Surveying the diversion of the Waters of Long Lac.....	5,162.	16
	2,034,680.	11

Appendix

TIMBER CUT DURING OPERATING YEAR,

PROVINCE OF ONTARIO	Area covered by timber license	Saw Log Timber					
		Red and White Pine		Jack Pine		Other	
	Square Miles	Pieces	Feet	Pieces	Feet	Pieces	Feet
	12,400	3,380,673	158,139,618	2,310,801	38,246,673	2,374,399	73,147,399

PROVINCE OF ONTARIO	Cordwood		Ties	Poles Pieces	Posts Pieces	Pulp- wood Cords	Car Stakes	Spruce	
	Hard	Soft						Lineal Feet	
								Pieces	Feet
	30,997	102,889	887,972	31,153	25,218	1,067,426	7,915	19,624	777,081

No. 8

MARCH 31ST, 1936 TO MARCH 31ST, 1937.

Boom and Dimension Timber						Waney Pine	Spruce
Red and White Pine		Jack Pine		Other		Cu. Ft.	Trees
Pieces	Feet	Pieces	Feet	Pieces	Feet		
16,073	3,215,443	19,653	1,479,491	36,941	3,802,740	1,326	103

Lagging		Shingle	Boxwood	Lathwood	Tanbark	Piling	
Cords	Pieces	Bolts	Cords	Cords	Cords	Lineal Feet	
						Pieces	Feet
113	310	106	2,942	63	108	2,650	78,354

Appendix No. 9

Statement of Timber Revenue for the Period April 1st, 1937 to March 31st, 1938.

Timber Dues.....	\$1,529,001.31	
Interest on Timber Dues.....	27,271.31	
Timber Sale Deposits.....	447,670.00	
		\$2,003,942.62
Bonus on Timber Cut.....	\$922,667.10	
Annual Bonus (Certain Agreements).....	6,860.00	
		\$929,527.10
Fire Protection.....	\$413,852.55	
Interest on Fire Protection.....	2,292.13	
		\$416,144.68
Ground Rent.....	\$86,237.69	
Interest on Ground Rent.....	1,925.44	
		\$88,163.13
Transfer Fees.....		\$3,405.21
Mill License Fees.....		558.00
Scalers' Wages.....		64,882.80
Culler's Exams.....		824.00
		\$3,507,449.54
Gross Revenue.....		
Less Refund Timber Dues.....	\$4,964.78	
Less Refund Account Transfer Fee.....	30.00	
Less Refund Account Mill Fees.....	6.90	
		\$5,000.78
Nett Revenue.....		\$3,501,447.76

Appendix No. 10

ACREAGE UNDER LICENSE

The number of Crown Timber Licenses and Renewals issued (where the holder pays regulation Ground Rent and Fire Tax charges) from April 1st, 1937, to March 31st, 1938, was 779, covering an area of 12,400 $\frac{3}{4}$ Square Miles.

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Mar. 19	Apr. 1	Dungannon Twp. (Pt.).....	1 $\frac{1}{4}$	1	Joseph Beauderie, Hernon, Ont.	Balsam Pulpwood..... Spruce Pulpwood..... Poplar Pulpwood..... <i>Cedar Poles</i> 30 Ft. and Less..... Posts.....	..... ..... ..... ..... ..... .....	.10......10 .25 .01	.70 1.40 .40 .25 .02	Pulpwood, Posts and Poles	19090
Mar. 12	Apr. 1	Ballantyne Twp. Part.....	1 $\frac{1}{2}$	1	Standard Chemical Company, Ltd. 200 Bay St., Toronto, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Other Pulpwood.....	..... ..... .....	.40	1.40 .70 .40	Pulpwood.....	1137
Mar. 19	Apr. 5	Kendall Twp. Part.....	1 $\frac{1}{4}$	4	Leo Larochelle, Hallewood, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	.15	.25 .55	1.40 .70	Pulpwood	1955
Mar. 19	Apr. 5	Fowler Twp. Part.....	1	1	J. Luhtala, Port Arthur, Ont.	Spruce (Large)..... Spruce Pulp..... Balsam Pulp..... Jackpine Pulp.....	..... .15 .15 .15	4.00 .10 .10 .20	2.00 1.40 .70 40	Mixed	8616A
Mar. 17	Apr. 5	Bruton Twp. Part.....	7	1	G. W. Jones, Bancroft, Ont.	Spruce Pulp..... Balsam Pulp.....	.....	.10 .10	1.40 .70	Pulpwood	80661
Mar. 31	April 26	Adrian Twp. Part.....	6 $\frac{1}{4}$	2	Messrs. Finders & Ball Bros. Kakabeka Falls, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... White Pine.....	72	50 20 6.00	1.40 .70 2.50	Mixed.....	80856

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Apr. 14	Apr. 27	Cardiff and Montreagle Parts.	2	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood..... Fuelwood (Hard)..... Hemlock..... Cedar Posts..... Telephone Poles.....	..... 10..... ..... ..... ..... ..... .....	..... 10..... 10..... 2 00..... 1 50..... 01..... 25.....	1 40 70 40 50 50 1 50 02 25	Mixed	18289 Vol. 2
Apr. 24	May 1	Hearst Township Part.....	1 ₂	1	D. H. Clark, Toronto, Ont.	Cedar Poles..... 30 Ft. and Less..... 31 Ft. to 40 Ft..... 41 Ft. to 50 Ft..... 51 Ft. and over.....	..... 02..... 02..... 02..... 02.....	..... 05..... 10..... 15..... 25.....	..... 25 50 75 1.00	Poles	40391
Apr. 26	May 8	Marmora Twp. Part.....	1 ₂	2	Gordon W. Jones, Bancroft, Ont.	Poplar Pulpwood.....	.....	20	40	Pulpwood	106747
Apr. 20	May 10	Joynt Twp. Part.....	16 _{3,4}	2	Dominion Forest Products Ltd., Fort William, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	52..... 15.....	15..... 30.....	1 40 70	Pulpwood	113080
Apr. 23	May 10	Kendall Twp. Part.....	1 ₄	1	Emil Martin, Hallowood, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	30.....	10..... 40.....	1 40 70	Pulpwood	1955
May 1	May 15	Faraday Twp. Part.....	3 ₄	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood.....	..... ..... .....	..... 10..... 10.....	1 40 70 40	Pulpwood	10858
May 1	May 17	Idington Twp. Part.....	1 ₂	3	W. Guerin, Opasatika, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	21..... 21.....	10..... 40.....	1 40 70	Pulpwood	81410

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
May 1	May 17	Marter Twp. Part.....	1/2	2	J. E. Wells, Wawbewawa, Ont.	Jackpine..... Spruce.....	2 75 2 75	3 00 3 50	2 50 2 00	Logging	60136
May 13	May 25	Area North of Pettypiece Twp..	1/4	1	Jos. Peterson, Kenora, Ont.	Red Pine.....	1 50	2 00	2 50	Logging	1956 D
May 13	May 25	McVittie Twp. Part.....	1/4	1	Walter Little, Ltd. Kirkland Lake, Ont.	Jackpine..... Spruce.....	2 00 2 00	4 00 4 50	2 50 2 00	Logging	41914
May 17	May 31	Papineau Twp. Part.....	1/2	2	Earl C. Port, Sturgeon Falls, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	05	35 15	1 40 70	Pulpwood	12343
May 20	June 1	Hart Township Part.....	2	2	Edward White, Sudbury, Ont.	Jack Pine Ties.....	02	04	10	Ties	75002
May 17	June 2	McCowan Township Part.....	1	2	L. P. Trudel, Reesor, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	05	10 40	1 40 70	Pulpwood	109699
May 18	June 7	Idington Twp. Part.....	1/2	3	Alfred Berube, Opasatika, Ont.	Spruce Pulpwood.....	37	15	1 40	Pulpwood	81410
May 28	June 10	Lyndock Twp. Part.....	1/2	1	Arnold Kellar, Bruceston, Ont.	Elm..... Birch..... Hemlock..... Spruce..... Balsam.....	1 00 1 00	2 50 2 50 1 50 2 00 2 00	2 50 2 50 1 50 2 00 2 00	Logging	109461
May 28	June 11	Devitt Twp. Part.....	1/4	1	Ed. Chabot, Fryatt, Ont.	Spruce Pulpwood.....	05	15	1 40	Pulpwood	108423

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
June 2	June 15	Sisk Township Part.....	2	2	Field Lumber Co. Ltd., Field, Ont.	Cedar Poles..... 30 Ft. and Less..... 31 to 40 Ft. 41 to 50 Ft. Over 50 Ft.	25 50 50 75 2 00	25 50 50 75 1 00	25 50 50 75 1 00	Poles	30133
June 3	June 15	Pedley Twp. Part.....	2	1	Earl C. Port, Sturgeon Falls, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood..... Cedar Poles..... 30 Ft. and Less..... 31 to 40 Ft. 41 to 50 Ft.	25 15 25 05 05 05	35 15 10 10 15 20	1 40 15 70 40 25 50 50 75	Poles and Pulpwood	107000
June 3	June 15	Bonfield Twp. Part.....	1/4	2	Joseph Rainville, Bonfield, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood.....	25 15 15	35 15 10	1 40 70 40	Pulpwood	4972
May 28	June 15	Idington Twp. Part.....	1	4	R. Forget	Spruce Pulpwood.....	60	15	1 40	Pulpwood	81410
June 1	June 21	N 1/2 Twp. 124—all of Twp. 132	54	1	Central Paper Co., Inc. Muskegon, Mich., U.S.A.	Red and White. Pine (Cords)..... Jackpine (Cords)..... Spruce (Cords)..... Balsam (Cords).....	..... 05 05 05 05	..... ..... 28 ..... .....	..... 1 00 40 1 10 70	Pulpwood	74624
June 2	June 21	Kendall Twp. Part.....	3/4	1	Eugene Paradis, Hallewood, Ont.	Spruce Pulpwood.....	.....	10	1 40	Pulpwood	1955
May 29	June 22	Macklem Twp. Part.....	18	2	J. W. Quirion, Connaught Stn. Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Jack Pine Logs..... Spruce Logs.....	10 05	40 40 2 50 3 00	1 40 70 2 50 2 00	Mixed	20897

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
June 8	June 22	Hanlan Twp. Part.....	1/4	1	Z. Fontaine, Hearst, Ont.	Spruce Pulpwood.....	10	10	1 40	Pulpwood	25525
June 10	June 22	Haggart Twp. Part.....	1 1/2	1	Pierrefevremont Strickland, Ont.	Spruce Pulpwood.....	10	60	1 40	Pulpwood	4120
June 14	June 28	Aldina Twp. Part.....	3/4	1	Henry Mac, Nolaht, Ont.	Spruce Pulp. Fire Killer..... Pulp.....	10 10	10	1 40 50	Pulpwood	1822
June 16	June 28	Part Timber Berth, J.A. 17 Parcel 7	1	1	F. Cornell, Fort Frances, Ont.	Poplar Pulpwood.....	.....	.....	40	Pulpwood	59722
June 14	June 28	Wicklow Twp. Part.....	1/4	1	Dan Goodwin, Maynooth, Ont.	Spruce..... Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood.....	..... ..... ..... .....	2 00 10 10	2 00 1 40 70 40	Mixed	5897
June 3	June 28	Bruton Twp. Part.....	17	2	Standard Chemical Co., Ltd., 200 Bay St., Toronto, Ont.	Hardwood..... Hemlock.....	2 40	2 00 1 50	2 50 1 50	Logging	80661
June 21	June 28	Hearst Twp. Part.....	1/2	1	D. H. Clark, Toronto, Ont.	Spruce.....	5 50	4 50	2 00	Logging	40391
June 21	July 5	Calder Twp. Part.....	3/4	1	M. Chartrand, Driftwood, Ont.	Spruce Pulpwood.....	05	10	1 40	Pulpwood	28664
June 25	July 9	Gillies Limit Blocks 10, 11, 27 Parts and all 18 and 19	3	1	R. Francoeur, Gillies Depot, Ont.	White and Red Pine..... Spruce..... Cedar.....	25 25 25	5 00 4 00 1 50	2 50 2 00 1 50	Logging	2772

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
June 26	July 10	Calder Twp. Part	1/4	1	J. W. Charpentier, Driftwood, Ont.	Spruce Pulpwood	10	10	1 40	Pulpwood	28664
July 2	July 14	Devitt Twp. Part	1/2	1	Horback and Drahata, Val Cote, Ont.	Spruce Pulpwood	10	30	1 40	Pulpwood	108423
July 20	July 30	Cardiff and Faraday	1/2	1	Gordon W. Jones Bancroft, Ont.	Spruce Pulpwood. Balsam Pulpwood. Poplar Pulpwood.	..... 20 .....	..... 10 10	1 40 70 40	Pulpwood	18289
July 12	Aug. 2	Adrian Twp. Part	9	5	Richard Hunt and Fred Nordstrom, Fort William, Ont.	White Pine. Jackpine. Spruce Pulpwood. Balsam Pulpwood. Jackpine Ties.	5 00 4 00 37 30 03	5 00 4 00 35 30 03	2 50 2 50 1 40 70 10	Mixed	80856
July 23	Aug. 9	Gillies Limit, Blocks 25 and 35	2	2	Rock Francoeur, Gillies Depot, Ont.	Red and White Pine. Jack Pine. Spruce. Cedar Poles 30 Ft. and less 31 Ft. to 40 Ft. 41 to 50 Ft.	1 25 75 1 25 10 25 50	5 00 5 00 4 00 10 20 25	2 50 2 50 2 00 25 50 75	Logs and Poles	2772 Vol. 2
July 20	Aug. 9	Parts Twp. Alton and 4	8	1	W. B. Plaunt and Son, Sudbury, Ont.	White Pine. Red Pine. Jack Pine. Spruce.	..... ..... ..... .....	2 50 2 50 2 50 3 00	2 50 2 50 2 50 2 00	Logging	5323 Vol. 2

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
July 30	Aug. 17	Monmouth Twp. Part.	1½	3	The Oakville Basket Co., Ltd., Oakville.	Maple, Birch. Basswood and Elm. Poplar. Hemlock. Spruce and Balsam. Cedar. Spruce Pulpwood. Balsam Pulpwood.	55	2 50 1 00 1 50 2 00 1 50 1 50 10	2 50 2 00 1 50 2 00 2 00 1 40 70	Mixed	11618
July 28	Aug. 17	McArthur Twp. Part.	10	1	A. E. Wicks, Ltd. Cochrane, Ont.	White Pine. Jack Pine. Spruce.		5 00 4 50 5 00	2 50 2 50 2 00	Logging	48801
July 30	Aug. 17	Ingram Twp. Part.	½	1	J. T. Shortt, Tomstown, Ont.	White and Red Pine. Jack Pine. Spruce.	50 50 50	5 00 3 50 4 00	2 50 2 50 2 00	Logging	25626
July 30	Aug. 17	Pardee Twp. Part.	¼	1	E. Forester, Wamsley, Ont.	White Pine. Spruce. Spruce Pulpwood. Balsam Pulpwood. Jack Pine Pulpwood. Poplar Pulpwood. Jack Pine Ties.	25 25 20 20 05 05	3 50 3 50 40 30 30 30 05	2 50 2 00 1 40 70 40 40 10	Mixed	19362
Aug. 3	Aug. 19	Dawson Rd. Twp. Part.	¼	1	John Makinen, Fort William, Ont.	Spruce Pulpwood. Balsam Pulpwood.	06 06	20 30	1 40 70	Pulpwood	3653A
Aug. 4	Aug. 19	Blain Twp. Part.	¼	1	Joseph O. Labine, Maybrook, Ont.	Spruce Pulpwood. Spruce Logs. Jack Pine Logs. Poplar Pulp.	05 15 30 05	5 00 3 50 3 50 10	1 40 2 00 2 50 40	Mixed	95890

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Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
June 25	July	9 Fowler Twp. Part	2 ¹ / ₄	1	The Ontario Creosoting Co., Ltd., Pt. Arthur, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Jack Pine B.M.	10	20 30 3 00	1 40 2 70 2 50	Mixed	8616A
Aug. 9	Sept.	8 Area East of Tanner's Lake....	8	1	Shevlin Clarke Co., Ltd., Fort Frances, Ont.	Red and White Pine		2 50	2 50	Logging	114395
Aug. 11	Sept.	8 Mattagami and Cabots Twps. Parts	45	1	M. J. Poupore, Gogama, Ont.	Green Jack Pine..... Fire Damaged Jack Pine..... Green, Red and White Pine..... Fire Damaged Red and White Pine.....		2 75 3 75	2 50 2 50 2 50 2 50	Logging	101200
Aug. 9	Sept.	8 West Portion Timber Berth 1, Quetico Prov. Park	20	1	Shevlin-Clarke Co., Ltd., Fort Frances, Ont.	Red and White Pine.....		2 50	2 50	Logging	114376
Aug. 9	Sept.	8 Berth 1A, Quetico Prov. Park...	11	1	J. A. Mathieu, Ltd., Rainy Lake, Ont.	Red and White Pine.....		2 50	2 50	Logging	114375
Aug. 12	Sept.	8 Aberdeen Add'l. Part	1 ³ / ₄	1	A. J. Gavin and Sons, Gordon Lake, Ont.	Hemlock..... Birch..... Maple..... Other Hardwoods..... White Pine..... Spruce.....		50 50 50 50 4 50 50	1 50 2 50 2 50 2 50 2 50 2 00	Logging	40720
Aug. 13	Sept.	9 Kingsford Twp. Part.....	¹ / ₄	1	D. H. Leunox, Emo, Ont.	Spruce Pulpwood.....		20	1 40	Pulpwood	18297

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Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Aug. 16	Sept. 10	McCrea Twp. Part.	1/4	1	John Lysak, Kapuskasing, Ont.	Spruce Pulpwood. Balsam Pulpwood.	05 40	05	1 40 70	Pulpwood	61271
Aug. 27	Sept. 17	Stralak and Ulster Twps. Parts	4	1	T. Blais, Chelmsford, Ont.	Jack Pine.	25	3 00	2 50	Logging	85738
Aug. 20	Sept. 13	Leitch Twp. Part.	1 1/2	3	Peter Johnson, Clute P.O., Ont.	Spruce Pulpwood. Balsam Pulpwood. Spruce. Balsam.	35 10	10 4 50 1 50	1 40 70 2 00 2 00	Mixed	52740
Aug. 20	Sept. 13	Haggart Twp. Part.	3/4	2	Edward Gravel, Gregoire Mills, Ont.	Spruce Pulpwood.	75	75	1 40	Pulpwood	4120 Vol. 2
Aug. 25	Sept. 14	Clute Twp. Part.	1 1/2	1	Louis Seguin, Cochrane, Ont.	Spruce Pulpwood. Balsam Pulpwood. Spruce Logs. Balsam Logs.	25 05	10 4 00 3 00	1 40 70 2 00 2 00	Mixed	20905
Aug. 31	Sept. 15	Area East of Little Vermillion Lake	8	1	J. A. Mathieu, Ltd., Rainy Lake	Red and White Pine. Spruce Pulpwood.	25	2 50	2 50 1 40	Logging	54680
Sept. 2	Sept. 15	Aberdeen Twp. Part.	1/4	1	John O. McLeod, Sault Ste. Marie, Ont.	Hemlock. Hardwood. Cedar. ....	..... ..... .....	50 50 50	1 50 2 50 1 50	Logging	40720
Aug. 26	Sept. 17	Mafeking Twp. Part.	2	1	J. P. Skene, Oxdrift, Ont.	Jack Pine Ties. Spruce Pulpwood.	01	02 10	10 1 40	Pulp and Ties	28507

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Timber areas disposed of from April 1st, 1937, to March 31st, 1938

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tend- ers	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Aug. 27	Sept. 17	Area adjoining Laurie Twp. . . .	4½	2	Thos. Falls, Rm. 10, Ruttan Blk., Port Arthur, Ont.	Jack Pine Spruce Pulpwood Balsam Pulpwood Jack Pine Pulpwood Poplar Pulpwood	3 40 80 55 05 05	3 00 20 30 20	2 50 1 40 70 40 40	Mixed	16083
Aug. 31	Sept. 20	Mulock and French Twps. Parts	8½	1	L. B. Christie, North Bay, Ont.	Hardwoods Spruce Hemlock Spruce Pulpwood Balsam Pulpwood Cedar Poles 30 Ft. and Less. 31 to 40 Ft. 41 to 50 Ft. 51 Ft. and over . . . . .	..... ..... ..... ..... ..... ..... ..... ..... ..... .....	2 50 3 00 2 00 35 65 10 15 20 25	2 50 2 00 1 50 1 40 70 25 50 75 1 00	Mixed	115883
Sept. 2	Sept. 20	Leitch Twp. Part.	¼	2	Thos. E. Williams Eastford, Ont.	Spruce Pulpwood Balsam Pulpwood Spruce Balsam	45 05 1 55 10	15 3 50 3 00	1 40 70 2 00 2 00	Mixed	52740
Sept. 9	Sept. 24	McCrea Twp. Part.	1¾	2	Vital Roy, Opasatika, Ont.	Spruce Pulpwood	35	05	1 40	Pulpwood	61271
Sept. 9	Sept. 24	Hepburn and Sargeant	10	1	Wilfred Laliberte La Reine, Ont.	Large Jackpine Large Spruce	50 50	3 00 3 50	2 50 2 00	Logging	1108 Vol. 4
Sept. 11	Sept. 27	Area West of Indian Reserve 23A and South of C.N.R.	12½	1	The Fort Frances Pulp and Paper Coy., Ltd., Ft. Frances, Ont.	Spruce Pulpwood Balsam Pulpwood Jackpine Pulpwood	25 55 10	1 40 70 40	Pulpwood	18648

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Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Sept. 15	Sept. 30	Pts. Carty, Lemoine and Oates Twps.	14	1	Pineland Timber Co., Ltd., Sudbury, Ont.	White and Red Pine Jackpine Spruce		3.25 2.50 3.00	2.50 2.50 2.00	Logging	23508
Sept. 8	Sept. 30	Mason and Scollard Twps. Pts.	21 1/4	2	Daoust and Chauvin, Noelville, Ont.	Birch Basswood Hemlock Spruce Pulpwood Balsam Pulpwood	1.00 50 50 10 10	2.50 2.00 1.50 1.40 05	2.50 2.50 1.50 1.40 70	Mixed	13094
Sept. 10	Sept. 30	Zealand Twp. Part	1 1/2	1	W. F. VanKoughnet and Geo. Leach, Dryden, Ont.	Jack Pine Pulpwood Spruce Pulpwood Jack Pine Ties	10 06	10 10 02	10 10 10	Pulp and Ties	23821
Sept. 10	Sept. 30	Hendrie Twp. Part	2	3	Jno. G. Morrison Jamot P.O., Ont.	Red and White Pine Jackpine Spruce Spruce Pulpwood Poplar Pulpwood	75 75 75 10 10	4.50 3.00 3.00 10 10	2.50 2.50 2.00 1.40 40	Mixed	107137
Sept. 10	Sept. 30	Part Old Timber Berth No. 8	2	1	J. A. Mathieu, Ltd., Rainy Lake, Ont.	Spruce Pulpwood	05		1.40	Pulpwood	54680
Sept. 23	Oct. 1	Wells and Bridgland Townships Parts	1 1/2	1	W. E. Ansley, R.R. No. 3, Thessalon, Ont.	Hardwood Hemlock Cedar		1.50 1.50 1.50	2.50 1.50 1.50	Logging	5410
Sept. 20	Oct. 5	Devitt Twp. Part	1 1/4	2	Edmund Cloutier Hallsburg, Ont.	Spruce Pulpwood	10	05	1.40	Pulpwood	108123

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Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Sept. 21	Oct. 11	Zealand Twp. Part	4	2	J. Winterbottom, Dryden, Ont.	Jackpine Spruce Poplar Jack Pine Ties Spruce Pulpwood Balsam Pulpwood	05 05 01 02	2 50 4 00 01 10 1 40 70	2 50 2 00 2 00 1 10 1 40 70	Mixed	115755
Sept. 21	Oct. 11	Calder Twp. Part	3 1/4	1	J. M. Charpentier, Driftwood, Ont.	Spruce Pulpwood	10	15	1 40	Pulpwood	28664
Sept. 24	Oct. 14	Gauthier Twp. Part	1 1/4	1	Walter Little, Ltd., Kirkland Lake, Ont.	Jackpine Spruce Spruce Pulpwood		4 00 4 50 50	2 50 2 00 1 40	Mixed	49475
Sept. 23	Oct. 11	Willerforce Twp. Part	1 1/4	2	H. Kuschke and Son, Ltd., Pembroke, Ont.	White Pine Hardwood	2 60 2 60	2 50 2 50	2 50 2 50	Logging	106748
Sept. 23	Oct. 11	Mayo Twp. Part	1 1/2	1	B. Baker, Hartismere, Ont.	Hardwood Spruce Hemlock	55 50 10	2 00 2 00 1 50	2 50 2 00 1 50	Logging	33307
Sept. 22	Oct. 12	Township 5 G Part	27	1	Crane Lumber Co., Ltd.	Red and White Pine Jackpine Spruce	05 05 05	2 50 2 50 2 75	2 50 2 50 2 00	Logging	42318
Sept. 28	Oct. 15	Old Timber Berth No. 7	2 1/2	2	F. Cornell, Fort Frances, Ont.	Spruce Pulpwood	30	10	1 40	Pulpwood	39847
Oct. 2	Oct. 18	Grenfell Twp. Part	1 1/4	1	P. M. McLeod, Swastika, Ont.	Jackpine Spruce Spruce Pulpwood	1 00 1 00	4 00 4 50 50	2 50 2 00 1 40	Mixed	1443A Vol. 3

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Timber areas disposed of from April 1st, 1937, to March 31st, 1938

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 7	Oct. 22	Calder Twp. Part.	1/4	1	Ben Neuson	Spruce Pulpwood	03	25	1 40	Pulpwood	28664
Oct. 6	Oct. 22	Melick Twp. Part.	1/4	2	J. W. Husak, Kenora, Ont.	Spruce Pulpwood	25	10	1 40	Pulpwood	9477A
Oct. 6	Oct. 22	Pts. Gidley, Boys, Forgie and Broderick	3	1	Scoville Timber Co., 202 Scott Block, Winnipeg, Man.	Red Pine Jack Pine Spruce Pulp	..... ..... .....	5 00 3 50 05	2 50 2 50 1 40	Mixed	27304
Oct. 12	Oct. 28	Blount Twp. Part.	1	1	A. E. Wicks, Ltd. Cochrane, Ont.	Spruce Timber Spruce Pulpwood	90	3 50 40	2 00 1 40	Mixed	42060
Oct. 12	Oct. 28	Macbeth Twp. Part.	6	1	Thos. E. Lafrance, North Bay, Ont.	Cedar Poles 30 Ft. and less 31 to 40 Ft. 41 to 50 Ft. 51 Ft. and over	..... ..... 10 25 25 1 50	10 20 25 50	25 50 75 1 00	Poles	74116
Oct. 14	Nov. 2	Hartman Twp. Part.	1/4	1	James Collen, Wabigoon, Ont.	Jack Pine Ties Jack Pine Pulp Spruce Pulp	05 07 05	02 05 15	10 40 1 40	Ties and Pulpwood	28203
Oct. 14	Nov. 2	Malachi Twp. Part.	3 3/4	1	John Norman, Rennie, Man.	Jack Pine Ties Spruce Pulpwood	12 05	02 05	10 1 40	Ties and Pulp	16093
Oct. 21	Nov. 8	Devitt and Eilber Twps.	1/2	1	Placide Poulin, Mattice, Ont.	Spruce Pulpwood	.....	05	1 40	Pulpwood	108123 and 25136
Oct. 23	Nov. 8	Lundy Twp. Part.	1	3	Haileybury Lumber co., Ltd., Haileybury, Ont.	Jack Pine Spruce	2 50 2 50	4 00 4 00	2 50 2 00	Logging	16080

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Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tend- ers	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 21	Nov.	8 Oakley Twp. Part	21 1/4	1	Geo. W. McNeil, Muskoka Falls, Ont.	Hardwood..... Hemlock..... Spruce and Balsam.....	1 00 1 00 1 00	3 00 2 00 2 50	2 50 1 50 2 00	Logging	6746A
Oct. 23	Nov.	8 Tudor Twp. Part	1 2	1	C. B. McCoy, R.R. No. 3, Madoc, Ont.	Spruce..... Balsam..... Hemlock..... Maple, Birch, and Bass- wood..... Cedar Poles.....	25 15 15 15 05	2 00 2 00 1 50 2 50	2 00 2 00 1 50 2 50 25	Mixed	11957
Oct. 21	Nov.	8 O'Brien Twp. Part	1 1/4	2	J. A. Laflamme, Kapuskasing, Ont.	Spruce Pulpwood.....	55	50	1 40	Pulpwood	11959
Oct. 21	Nov.	8 Patton Twp. Part	1 1/4	1	Herb Kidout Patton P.O., Ont.	Hardwood..... Hemlock.....	50 50	50 50	2 50 1 50	Logging	26036
Oct. 18	Nov.	8 Marquis Twp. Part	1 1/4	1	D. C. McGugan, Hough Lake, Ont.	Jackpine..... Spruce..... Spruce Pulpwood..... Birch Fuelwood..... Jack Pine Fuelwood.....	2 00 2 00 05 05	3 00 3 50 20 20	2 50 2 00 1 40 50 25	Mixed	46293
Oct. 21	Nov.	9 McLaughlin Twp.	18 1/2	1	John S. L. McKee, Whitney, Ont.	Maple and other Hard- woods..... Birch..... Hemlock..... Spruce and Balsam..... Pine..... Elm..... Cedar.....	2 00 3 00 1 50 2 00 5 00 2 00 2 00	2 50 2 50 1 50 2 00 2 50 2 50 1 50	Logging	115541

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Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tend- ers	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 25	Nov. 12	Blocks 3 and 4, N. of Loon Lake, and block 5, East of Trout Lake, Rainy River District	5½	1	J. A. Mathieu, Ltd., Rainy Lake Ont.	Red and White Pine. Spruce Pulpwood.	..... .....	2 50 10	2 50 1 40	Mixed	105584
Oct. 29	Nov. 12	Gallbraith Twp. Part.....	¼	1	Murray Bean, Bruce Stn., Ont.	Spruce Pulpwood. Balsam Pulpwood.	..... .....	40 40	1 40 70	Pulpwood	110827
Aug. 20	Sept. 15	Melick Twp. Part.....	¼	1	John Wyder, Box 423, Kenora, Ont.	Jack Pine. Spruce. Spruce Pulpwood. Soft (Fuelwood). Hard (Fuelwood).	2 50 4 50 10 05	3 00 3 50	2 50 2 00 1 40 25 50	Mixed	9477A
Nov. 1	Nov. 15	Dungannon Twp. Part.....	½	1	Guy Wilson, Boulter, Ont.	Maple. Basswood. Oak. Spruce. Hemlock. Spruce Pulpwood. Balsam Pulpwood. Poplar Pulpwood. Poles 30 Ft. and less.	..... ..... 1 00 10	2 50 2 50 2 50 2 00 2 00 1 50 30 20 15	2 50 2 50 2 50 2 00 2 00 1 40 70 40 25	Logging	19090
Oct. 30	Nov. 18	Munster Twp. Part.....	7	1	Sam Perrault, Markstay, Ont.	Red and White Pine. Jackpine. Spruce.	50 30 30	4 50 3 00 3 00	2 50 2 50 2 00	Logging	115288
Nov. 6	Nov. 19	Catharine Twp. Part.....	¼	2	O. Olsen, Mindoka, Ont.	Spruce. Jackpine. White Pine (Green). White Pine (dead).	4 50 2 00 1 50 1 00	4 50 4 00 5 00 2 50	2 00 2 50 2 50 2 50	Logging	9469

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tend- ers	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 2	Nov. 24	Strathcona and Briggs Twps. Parts	22	1	Wm. Milne and Sons, Ltd., North Bay, Ont.	Pel. 2 Strathcona Red and White Pine Spruce..... Pel. 4 Briggs Red and White Pine Spruce.....	..... ..... ..... ..... .....	6 00 4 00 6 00 4 00	2 50 2 00 2 50 2 00	Logging	13775
Nov. 2	Nov. 24	Strathcona Twp. Part.....	29	1	Tenagami Tim- ber Co., Ltd. c/o A. B. Gor- don, Bank of Hamilton Bldg., Toronto, Ont.	Red and White Pine Spruce..... Parcels 1 and 3.....	..... ..... .....	6 00 4 00	2 50 2 00	Logging	13775
Nov. 15	Nov. 26	Haggart Twp. Part.....	1 ₂	1	J. H. Brassard, Strickland, Ont.	Spruce Pulpwood.....	05	10	1 40	Pulpwood	4120 and 21145
Nov. 8	Nov. 30	Area East of Geraldton Town- site	4	1	J. L. Labit, Geraldton, Ont.	Jack Pine Spruce Poplar (Green) Fuelwood.....	15 ..... ..... .....	..... ..... ..... .....	2 50 2 00 2 00 25	Mixed	33583 Vol. 2
Nov. 16	Nov. 30	Barrie Twp. Part.....	1 ₄	3	H. M. Fowlds and Sons, Hastings, Ont.	Hemlock Spruce Balsam Maple, Birch Ash, Elm Spruce, Pulpwood Balsam Pulpwood Cedar Poles 30 Ft. and less.....	1 50 1 50 1 50 5 00 2 00 70 50	1 50 2 00 2 00 2 50 2 50 10 15	1 50 2 00 2 00 2 50 2 50 1 40 70 25	Mixed	42668

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 19	Dec. 6	Smyth Twp. Part	1 1/4	1	Messrs. Craig Bros., Elk Lake, Ont.	Jack Pine Spruce Poplar Spruce Pulpwood	50 50 2 00 10	4 00 4 50 1 00 10	2 50 2 00 2 00 1 40	Mixed	60290
Nov. 28	Dec. 7	Dalhousie Twp. Part	1 1/4	1	John W. McNicol, R.R. No. 3, Lanark, Ont.	Pine Hemlock Spruce Oak, Basswood, Ash, Elm, Maple and Beech	55 55 55 55	2 50 1 50 2 00 2 00	2 50 1 50 2 00 2 00	Logging	57072
Nov. 25	Dec. 13	Bangor and Carlow Twps.	1	2	John S. J. McRae, Whitney, Ont.	Hardwood Spruce Hemlock Poplar Spruce Pulpwood Balsam Pulpwood Poplar Pulpwood Cedar Poles 30 Ft. and less 31 to 40 Ft.	1 50 1 00	2 00 2 00 1 00 50 10 70 10 15 25	2 50 2 00 1 50 2 00 1 40 25 50	Mixed	37209
Nov. 24	Dec. 13	Parts White and Fitzgerald Twps.	46 1/4	1	Pembroke Lumber Co., Ltd., Pembroke, Ont. Pt. Fitzgerald Red and White Pine	Pt. White Twp. Red and White Pine Jackpine Pt. Fitzgerald Red and White Pine	..... ..... ..... ..... .....	7 50 3 50 5 00	2 50 2 50 2 50	Logging	37222
Nov. 25	Dec. 13	Hawley Twp. Part	5 1/2	1	Victor Brisson, Jr. St. Charles, Ont.	Red and White Pine Jack Pine Spruce	10 10 25	4 50 3 00 3 00	2 50 2 50 2 00	Logging	98721

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 27	Dec. 15	Part Doyle Twp.	13 $\frac{1}{2}$	3	John W. Fogg, Ltd., Timmins, Ont.	Red and White Pine Jack Pine Spruce	3 50 3 25 5 25	6 50 4 50 5 00	2 50 2 50 2 00	Logging	26531
Dec. 3	Dec. 18	Lyndoch Twp. Part	1 $\frac{1}{2}$	1	Guy Wilson, Boulter, Ont.	Spruce Maple Basswood Hemlock Oak Spruce Pulpwood Balsam Pulpwood	 55 55 40	2 00 2 50 2 50 1 50 2 50 1 40	2 00 2 50 2 50 2 50 2 50 70	Mixed	109461
Dec. 7	Dec. 20	McLean Twp. Part	1	2	A. E. Sieber, Bracebridge, Ont.	Hardwood Hemlock Spruce Tamarac	1 00 25 25	75 25 1 00 1 50	2 50 1 50 2 00 1 50	Logging	59737
Dec. 4	Dec. 22	Barr Twp. Part	14	1	A. J. Murphy, Lachford, Ont.	Spruce Pulpwood		10	1 40	Pulpwood	21051
Dec. 17	Dec. 23	Price Twp. Part	1	1	The Hanley Lumber Co., Ltd., 712 Federal Bldg., Toronto, Ont.	Cedar Poles 30 Ft. and less 31 to 40 Ft. 41 to 50 Ft. 51 Ft. and over Cedar Posts 8 Ft.		10 10 15 25 08	25 50 75 1 00 02	Poles and Posts	34909
Dec. 13	Dec. 27	Aberdeen Twp. Part	1	1	A. Fraser, Leeburn, Ont.	Spruce Pulpwood Balsam Pulpwood		10 40	1 40 70	Pulpwood	40720

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938

Date Offered 1937	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Dec. 8	Dec. 27	Field and Grant Twp. Parts...	1	1	Herman Lavoie, Crystal Falls, Ont.....	Cedar Poles 30 Ft. and Less..... 31 to 40 Ft..... 41 to 50 Ft..... 51 Ft. and over.....	.....	05 10 75 50	25 50 75 1 00	Poles	27821
Dec. 8	Dec. 27	Lewis Twp. Part.....	4 1/4	1	J. F. Bishop, Spanish, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood.....	10	..... 30 20	1 40 70 40	Pulpwood	23815
Dec. 11	Dec. 27	Tudhope Twp. Part.....	1 1/2	1	R. Sparks, Leeville, Ont.	Spruce Pulpwood.....	10	.....	1 40	Pulpwood	16087
Dec. 16	1938 Jan. 6	Stoddart Twp. Part.....	14 1/2	1	Adelard Haman, Joques, Ont.	Spruce Log Timber..... Spruce Pulpwood..... Balsam Pulpwood..... Jack Pine..... Poplar..... Cedar Posts.....	.....	4 00 15 45 4 00 1 00 02	2 00 1 40 70 2 50 2 00 02	Mixed	37700
Jan. 12	Jan. 24	Benoit Twp. Part.....	1 1/4	1	Felix St. Aubin, Ramore, Ont.	Spruce Pulpwood..... Spruce..... Jackpine.....	15	15 5 50 5 00	1 40 2 00 2 50	Mixed	39434
Dec. 28	Jan. 10	Stanhope Twp. Part.....	1 1/2	1	Elmer Sawyer, Maple Lake, Ont.	Hardwood..... Hemlock..... Spruce and Balsam.....	.....	2 50 1 50 2 00	2 50 1 50 2 00	Logging	65081

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Jan. 6	Jan. 14	Maisonville Twp. Part	1 ⁴	1	The Hanley Lumber Co., Ltd., 712 Federal Bldg., Toronto, Ont.	Poles 30 Ft. and less	.....	05	25	Poles	50167
Dec. 31 1937	Jan. 15	Ledger Twp. Part	2 ¹ ₄	2	Nipigon Lake Timber Co., Ltd., Port Arthur, Ont.	Jackpine Timber Jackpine Pulp Jack Pine Ties	2 50 20	5 00 10 04	2 50 40 10	Mixed	111607
Dec. 31 1937	Jan. 22	Barrie Twp. Part	3 ⁴	2	H. M. Fowlds and Son, Hastings, Ont.	Spruce Cedar Hemlock Balsam Elm Maple, Birch, Oak Poplar	1 00 1 00 1 00 1 00 1 00 1 00 1 00	2 00 1 50 1 50 2 00 2 50 2 50 2 00	2 00 1 50 1 50 2 00 2 50 2 50 2 00	Logging	12668
1938	Jan. 6	Jan. 18 Landy Twp. Part Timiskaming Dist.	1 ¹	1	A. S. Snider, New Liskeard, Ont.	Jack Pine Spruce	1 00 1 50	5 00 5 00	2 50 2 00	Logging	16080
Jan. 17	Jan. 27	Lyndoch Twp. Part	1 ¹	2	Allert Behm, Bruceton, Ont.	Maple Basswood Spruce Birch Balsam Poplar Elm Oak	1 00 1 00 1 00 1 00 1 00 1 00 1 00 1 00	2 50 2 50 2 00 2 50 2 00 2 00 2 50 2 50	2 50 2 50 2 00 2 50 2 00 2 00 2 50 2 50	Logging	109161

Appendix No. 11

Timber areas disposed of from April 1st, 1937, to March 31st, 1938.

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Jan. 22	Feb. 7	Cascaden Twp. Part.....	134	1	Leo Portelance, 75 Yonge St., Sudbury, Ont.	Red and White Pine.....	1 00	5 00	2 50	Logging	73854
Feb. 11	Feb. 19	Tudor Twp. Part.....	11	1	Munro Bros., Stirling, Ont.	Maple and Elm..... Basswood..... Hemlock..... Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood.....	1 00 1 00 1 00 20 10 10	2 50 2 50 1 50 1 40 70 40	2 50 2 50 1 50 1 40 70 40	Mixed	11957
Feb. 10	Feb. 28	Hanlan Twp. Part.....	14	1	Noe Fontaine, Hearst, Ont.	Spruce Logs..... Spruce Pulpwood.....		3 50 10	2 00 1 40	Mixed	25525
Feb. 14	Feb. 28	Lundy Twp. Part (Parcel 1)....	12	2	John Aitchison, Box 9, New Liskeard, Ont.	Green Jack Pine..... Spruce.....	4 00 4 00	4 00 4 00	2 50 2 00	Logging	16080
Feb. 14	Feb. 28	Lundy Twp. Part (Parcel 2)....	14	2	John Aitchison, Box 9, New Liskeard, Ont.	Green Jackpine..... Spruce..... Fire Killed Jack Pine.	4 50 4 50	1 00 4 00 1 00	2 50 2 00 2 50	Logging	16080

Appendix No. 12

MEMORANDUM OF AGREEMENT made this 3rd day of March, A. D. 1937;

BETWEEN:

Lake Sulphite Pulp Company Limited, a Company incorporated under the laws of the Province of Ontario, and having its Head Office in the City of Toronto in the Province of Ontario, hereinafter referred to as the Company

OF THE FIRST PART

—AND

His Majesty the King, represented herein by the Honourable the Minister of the Department of Lands and Forests of the Province of Ontario, hereinafter referred to as the Crown,

OF THE SECOND PART.

WHEREAS the Company has been formed for the purpose of manufacturing chemical pulp in the said Province of Ontario and in the course of such manufacture will require a minimum of 250,000 cords of pulpwood per annum;

AND WHEREAS the Crown, in the furtherance of its policy of utilizing to the fullest possible extent the pulpwood resources of the said Province, has deemed it wise and in the public interest to enter into this agreement with the said Company for the purpose of assuring unto the said Company a sufficient supply of pulpwood to meet the requirements of the mill or mills to be constructed by the said Company under the terms hereof.

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the covenants and agreements on the part of the Company herein contained, the Crown, with the approval of the Lieutenant-Governor in Council and subject to the terms and conditions hereof, doth grant to the Company, for a period of twenty-one (21) years from the 1st day of April, A. D. 1937, the right to cut and remove all spruce and balsam pulpwood timber, hereinafter called the pulpwood timber, in and upon the following areas, that is to say:—

AREA (1)—The lands draining into the Steel Prairie and Little Pic Rivers and being bounded on the south by Lake Superior, excepting that portion of the Steel River watershed being within the area already allotted to the Pulpwood Supply Company Limited.

And that portion of land lying east of the above described parcel and west of a line drawn north astronomically through Angler Station on the main line of the Canadian Pacific Railway from the shore of Lake Superior to the watershed between the Pic and the Little Pic Rivers, containing approximately 1066 square miles.

AREA (2)—The lands draining into Cypres, Jackpine, Limestone and Jackfish Rivers outside of the Nipigon Provincial Forest and bounded on the south by Nipigon Bay and containing approximately 220 square miles.

AREA (3)—The unsold, unlocated, unlicensed and unpatented lands in the Townships of Booth, Purdom and Ledger, containing approximately 108 square miles.

AREA (4)—The area described as follows:—

Commencing at a point on the easterly shore of Lake Nipigon, intersected by the production westerly of the south boundary of the Township of Pifher;

Thence easterly to the south-east angle of the said Township;

Thence northerly along the east boundary to the north-east angle thereof;

Thence north astronomically a distance of eight miles;

Thence west astronomically to the shore of Lake Nipigon, a distance of 10 miles, more or less;

Thence southerly along the shore of the said Lake to the point of commencement, containing approximately 205 square miles.

AREA (5)—All that part of the Mamewaminiken or Sturgeon River drainage-basin lying east of the easterly boundary of the Nipigon Corporation Company's limit and the northerly extension of said easterly boundary a distance of nine miles, more or less, to the height of land and containing approximately 235 square miles.

AREA (6)—The area described as follows:

Commencing at Minataree Station on the Canadian National Railway;

Thence southerly and westerly following the watershed between Ombabika and Minataree Rivers to Ombabika Bay;

Thence following westerly the shore of the said Bay and the shore of Lake Nipigon to Kenna Creek;

Thence along the shore of the said Creek to the Canadian National Railway;

Thence along the Canadian National Railway to point of commencement, containing 147 square miles.

The whole of the foregoing territory is herein referred to as the cutting areas, and same are shown outlined on the map attached hereto.

1. The Company, upon the execution of this agreement, shall deposit with the Crown the sum of \$50,000.00 of lawful money of Canada and, subject as hereinafter provided, such deposit shall be held by the Crown as security for the due performance by the Company of its following obligations hereunder, namely:—

- (a) The payment of the dues and charges hereby required to be paid;
- (b) The cutting of the minimum quantity of pulpwood hereinafter provided for, and
- (c) The fulfilment of the development conditions hereinafter provided for.

In the event of the Company failing at any time to perform any of such obligations, the Minister may give written notice to the Company which shall be sent to it by registered mail addressed to it at its Head Office in the City of Toronto, in the Province of Ontario, stating in detail the default complained of and requiring the Company to make good such default, and at the expiration of twelve months from the giving of such notice, the Minister, if authorized so to do by the Lieutenant-Governor in Council and if the default complained of has not been made good by the Company, may declare forfeited the said deposit and all the rights of the Company under this agreement, and thereupon the said deposit shall be forfeited and become the absolute property of the Crown and this agreement shall be terminated. Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the promises and provisions of this agreement occasioned in whole or in part through extended interruption in power supply, strikes, fire, tempest, war, action by princes or sovereign states, acts of God or other causes beyond the control of the Company, shall not be deemed to be a default on the part of the Company under this agreement. Provided further that the Minister shall be entitled to waive all rights of forfeiture arising under this agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right and thereupon this agreement shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

2. On or before the 1st day of June, 1937, the Company will commence the construction, erection and installation of a bleached sulphite pulp mill in the District of Thunder Bay, having a minimum capacity of 200 tons of pulp per diem, and on or before the 1st day of June, 1938, the Company agrees that it will have completed the said pulp mill and will have extended in the completion thereof and in the necessary equipment appertinent thereto, a minimum of \$5,000,000.00 of lawful money of Canada.

3. The Company covenants and agrees, subject to the provisions hereunder contained, that it, prior to the 1st day of April 1938, will have completed a minimum cut of 65,000 cords of pulpwood and on or before the said last mentioned date will have the said pulpwood timber available for delivery to mill.

4. The Crown reserves and excepts from the cutting areas all lands now under Crown Timber license, the right-of-way of any and all railways, travelled roads, islands, Indian Reserves and all lands under the water of all rivers, lakes and streams; also all lands heretofore patented, licensed, leased, located or applied for, in respect of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister entitles the applicants to a lease or patent on such lands, together with the

right to sell, lease, locate or otherwise dispose of, subject to the rights of the Company hereunder, any lands within the area allocated for settlement, mining or summer resort purposes on such terms and conditions as may be deemed advisable.

5. All water powers and privileges within the cutting areas are reserved to the Crown, together with the right to the Crown to raise, hold, lower or maintain the waters of the rivers, streams and lakes in such areas at such height and in such condition as may be found necessary and expedient for the development of the water powers and privileges so reserved, so long as the lawful operations of the company are not unduly interrupted or obstructed.

6. (a) On or before the 1st day of September in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests, for the portion or portions of said area on which cutting for the then coming winter season may take place, and at the end of each winter season's operations and not later than the 1st day of July in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area cut-over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

(b) On or before the 1st day of March in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests for the portion or portions of said area on which cutting for the then coming sap-peeling season or summer season may take place, if any, and at the end of each sap-peeling or summer season's operations and not later than the 1st day of November in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area, if any, cut over during the preceding sap-peeling or summer season and the kind and quantities of each class of timber taken therefrom.

7. The Minister shall have the right in and by the written permission provided for in the preceding paragraph hereof, to fix a minimum diameter for all timber to be cut and to make any regulations and impose any restrictions and conditions in connection with the cutting of pulpwood and timber on such area that he may think right and proper for the purpose of preserving young timber in the interests of reforestation or for any other purpose. The Minister shall also have the right to require the Company to leave any suitable seed trees that may from time to time be selected by him, and to conform to any other regulations in connection with the cutting of such pulpwood and timber he may deem proper.

8. To prevent injury or destruction by fire upon the cutting areas, the Company shall take such precautions and employ such means as may by general regulations in the Province of Ontario be required and shall pay an annual charge for fire protection of \$6.40 per square mile, and for the purpose of levying the annual fire charge, the cutting areas shall be deemed to contain 2346 square miles.

9. Pulpwood taken out in four or eight foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet in each stacked cord. Pulpwood taken out in lengths in excess of eight feet shall be measured in the log on the cubic basis and each 100 cubic feet shall constitute a cord.

10. It is distinctly understood that the Crown does not guarantee any quantity of wood on the said territory and that the only right conferred upon the Company hereby is the right to cut and remove wood and timber hereinbefore described sufficient to enable the Company to operate its Mill continuously to its full capacity during said term of twenty-one years, and any extension or extensions thereof as are hereinafter provided for on such areas within said territory or within any other territory as from time to time may be designated by the Minister pursuant and subject to the terms and conditions herein contained, and subject to such further terms, conditions and regulations as to the cutting, measuring, removing and driving of the same, as may from time to time be imposed by the Lieutenant-Governor in Council, or by the Minister.

11. Proper sworn returns of the quantity of the pulpwood timber cut each season shall be made to the Crown in conformity with the Crown Timber Regulations and payment shall be made for the pulpwood timber cut during such season not later than the 1st day of October, next following such season and, for the purpose of this clause, a season shall be deemed to be the period intervening between the 1st day of April and the next ensuing 31st day of March. The Crown, in addition to all the rights and powers in herein contained, shall have all the rights and powers in respect of enforcing payment for pulpwood timber as are now provided in the case of timber cut under the provisions of the Crown Timber Act. On all arrears of accounts due and payable on October 1st in any year, interest at the rate of six per centum per annum shall be charged from and after the 31st day of October of the same year.

12. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable, or in the public interests so to do, and if such inspection shall show that the timber operations are carried on in such a way that any merchantable or valuable timber, which should be removed, is being left or destroyed, he shall have the right to estimate the said timber and charge the same to the Company at the same rate of dues and bonuses as if it had been actually removed. The cutting and removing of the timber on the territory, or any part thereof, shall not be deemed to have been completed until it has been examined by an officer of the Crown, and the operation has been declared satisfactory by the Minister.

13. All slash made about camps, dumps, along tote roads, railroads or any other points which constitute a serious fire menace shall be disposed of by and at the expense of the Company in accordance with the Forest Fires Prevention Act and amendments thereto, and regulations made thereunder.

14. If the Company shall, on or before the 1st day of June, 1939, commence the construction of a further chemical pulp mill and shall by the 1st day of June 1940 have completed such additional extension to enlarge the capacity of its mill or mills to a total of 400 tons of pulp per diem, then the following area—designated area (7)—shall be granted to the Company upon the same terms and conditions as are herein provided for the aforesaid "cutting areas", namely:—

AREA (7)—Commencing at a point on the west boundary of the Nipigon Provincial Forest distant four miles measured southerly thereon from the base line run by O. L. S. Ross in 1923;

Thence north along the west boundary of the Nipigon Provincial Forest to the Canadian National Rly.;

Thence easterly following the Canadian National Railway to Kenna Creek;

Thence south-easterly following the said Creek to the shore of Lake Nipigon;

Thence in a general south-westerly direction following the shore of Lake Nipigon to a point due east of the point of commencement;

Thence west astronomically to the point of commencement and containing 365 square miles.

Fire protection charges on this area shall cease on 1st June 1940 if the extension to the mills as is herein provided has not been completed by that date.

15. All types and classes of timber on the cutting areas other than the pulpwood timber are especially reserved to the Crown, but it is understood that the exercise by the Company of its rights hereunder in the cutting, driving and handling of pulpwood timber shall, so far as possible, be free of interference from third parties to the end that the Company may perform its obligation to cut the pulpwood timber annually required to be cut hereunder, and that, the Crown agrees, if and when any such types or classes of timber referred to in this paragraph are offered for sale by public competition, to duly notify the Company that it may, if it so desires, bid or tender thereon upon such terms and conditions as may be laid down in the advertised conditions of sale.

16. The right to sell spruce and balsam which the Minister considers too large for economic use as pulpwood, banksian or jackpine and poplar is specifically reserved to the Crown and the Minister may authorize the purchaser to cut and remove the same, but it is distinctly understood and agreed that the Company shall cut and remove from the territory from time to time designated by the Minister banksian or jackpine logs and all other merchantable timber of every character and kind whatsoever upon the said area so that the same may be cut clean and according to approved forestry methods, in such manner as the Minister may from time to time direct and to his satisfaction, and it is provided that the Company shall be authorized at the time of such designation by the Minister to sell or dispose of such merchantable timber. Provided, however, that if the Company finds that it requires jackpine or poplar for the purposes of its business it may, upon application to the Minister, be given the right to cut such timber for pulpwood purposes. If the Minister, under the provisions of this paragraph, shall authorize the disposition, by public competition, of the spruce and balsam deemed by him too large for pulpwood, then the Company will be duly notified in writing of the terms and conditions of any advertised sale to enable it, if it so desires, to make a bid or submit a tender thereon.

17. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein contained and subject to such other conditions, orders and regulations as may

be hereinafter passed or relating thereto, the following prices for the pulpwood timber cut;—

(a) From area (1) of the "cutting areas" herein referred to, namely;—

Spruce pulpwood, per cord.....	Crown dues plus bonus of \$0.50
Balsam pulpwood, per cord.....	" " " " .50
Jackpine, Poplar and Birch pulpwood per cord.....	" " " " .50

(b) From area (2) and area (3) of the "cutting areas" herein referred to, namely;—

Spruce pulpwood, per cord.....	Crown dues plus bonus of \$0.84
Balsam pulpwood, per cord.....	" " " " 1.54
Jackpine, Poplar and Birch pulpwood, per cord.....	" " " " .10

(c) From area (4) and area (6) of the "cutting areas" herein referred to, namely;—

Spruce, pulpwood, per cord.....	Crown dues plus bonus of \$0.25
Balsam pulpwood, per cord.....	" " " " .16
Jackpine, Poplar and Birch pulpwood, per cord.....	" " " " .05

(d) From area (5) of the "cutting areas" herein referred to, namely;—

Spruce pulpwood, per cord.....	Crown dues plus bonus of \$0.49
Balsam pulpwood, per cord.....	" " " " .38
Jackpine, Poplar and Birch pulpwood, per cord.....	" " " " .38

(e) From area (7) referred to in Paragraph 14 hereof, namely;—

Spruce pulpwood, per cord.....	Crown dues plus bonus of \$0.25
Balsam pulpwood, per cord.....	" " " " .16
Jackpine, Poplar and Birch pulpwood, per cord.....	" " " " .05

18. Upon the completion of the bleached sulphite plant as provided for in Paragraph 2 hereof, the cash deposit of \$50,000.00 provided for in Paragraph 1 hereof shall be applied on account of only the bonus charges as the same accrue in the course of the Company's operations.

19. The Company is granted under this agreement no right to the soil of the said area or to the use thereof, except as may be necessary for cutting and removing the said timber as aforesaid, and operations incidental thereto.

20. If, upon the termination of said period of 21 years, the Company shall have fully performed the obligations imposed upon it as herein set forth, it shall be entitled at its option to an extension of its rights under this agreement for a further period of 21 years at such prices and upon such terms and conditions as may then be fixed by the Minister.

21. The Manufacturing Conditions of the Crown Timber Act shall be binding upon the Company and shall apply to its operations under this agreement as fully and effectually as if they had been set forth herein.

22. Subject to the provisions of this agreement and to the express duties, liabilities and obligations hereunder of each of the parties hereto, all acts of the legislature of the Province of Ontario which are now or which may hereafter be in force and all regulations duly made under the provisions of any such Act, so far as they may be of general application to the cutting, measuring, removing and driving of timber of and from Crown lands throughout the Province, shall be binding upon and enure unto the Company and shall apply to its operations under this agreement as fully and effectually as if they had been set forth herein.

23. The Crown specifically reserves the right to sell to mining companies or others any class of timber, other than green spruce and balsam, for mining purposes or fuelwood.

24. The Company agrees that of its annual pulpwood requirements it will cut a minimum of fifty per centum thereof from the "cutting areas" covered by this agreement.

25. No cutting shall be performed within one-quarter mile in perpendicular width along the shores of Lake Nipigon and the Minister reserves the right to extend this provision against cutting to the shores of any other lake or river within the "cutting areas" as he may deem advisable.

26. The Company shall co-operate to the satisfaction of the Minister in the purchase of all bona fide settlers' pulpwood. All bona fide accounts due for settlers' pulpwood purchased by the Company shall constitute a first claim against the Company.

27. The Company undertakes and agrees that it will afford employment in connection with its woods operations and mills operations to a minimum of 800 men for ten months in each and every year during the term of this agreement.

28. It is agreed that as required by the Crown, upon reasonable notice, the Company will, at the market price, from time to time furnish to Canadian Consumers each month such proportion of output of the pulp mill as shall be demanded by the Crown; provided, however, that the Company shall not be required to so furnish more than 15 per centum from time to time of its total output.

29. The Company covenants and agrees to employ Canadian labour and to co-operate with the Crown in maintaining standard rates of wages and otherwise meeting all the requirements as may be provided by the Industrial Standards Act or such other statutory enactments in that behalf that are now or may hereafter be in force.

30. The Company hereby covenants and agrees to observe, perform and keep all the covenants, provisions, agreements and conditions on its part herein contained.

31. The decision of the Minister as to the true intent and meaning of this agreement shall be final and binding upon the Company.

32. This agreement shall be binding upon and enure to the benefit of the Company and its assigns, but this agreement and the rights of the Company hereunder shall not be assigned without the consent of the Minister.

In witness whereof the parties hereto have executed these provisions the day and year first above written.

<p>SIGNED, SEALED AND DELIVERED in the presence of:</p> <p>KATHERINE M. BYRNES</p> <p>BETHUNE L. SMITH</p>	}	<p>PETER HEENAN</p> <p>LAKE SULPHITE PULP CO. LTD.</p> <p>JOHN STADLER Vice-President</p> <p>G. D. WATSON Secretary</p>
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MEMORANDUM OF AGREEMENT made this 24th day of July, A.D. 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Honourable the Minister of the Department of Lands and Forests of the Province of Ontario, hereinafter referred to as the "CROWN."

OF THE SECOND PART

—AND—

LAKE SULPHITE PULP COMPANY, LTD. hereinafter referred to as the "PULP COMPANY"

OF THE SECOND PART

—AND—

NIPIGON CORPORATION LIMITED, hereinafter referred to as the "NIPIGON CORPORATION"

OF THE THIRD PART

WHEREAS by memorandum of agreement dated the 3rd day of March, 1937, the Crown, with the approval of the Lieutenant-Governor in Council, granted to the Pulp Company in accordance with the terms and conditions therein set forth the right to cut and remove all spruce and balsam pulpwood timber in and upon the areas described in said agreement.

AND WHEREAS by memorandum of agreement dated the 30th day of January, 1926, the Crown, with the approval of the Lieutenant-Governor in

Council, granted to the Nipigon Corporation the right to cut and remove certain timber from the areas described in the said agreement in accordance with the terms and conditions thereof.

AND WHEREAS the Pulp Company has acquired all of the issued and outstanding capital stock of the said Nipigon Corporation.

AND WHEREAS for the purpose of ensuring the early development of an industry to effect an immediate commencement of an economic utilization of the timber of the Nipigon Corporation area, the Government has deemed it wise and in the public interest to enter into these presents.

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and in consideration of the covenants and agreements on the part of the Pulp Company and on the part of the Nipigon Corporation herein contained and with the approval of the Lieutenant-Governor in Council, it is agreed as follows, that is to say:

1. The description of the area comprised in the said agreement referred to as Parcel 1 and Parcel 2 in the said agreement is substituted by the following description, namely:

PARCEL 1

COMMENCING at the southeast angle of the Township of Ledger; thence east along the south boundary of the Nipigon Forest Reserve 22 miles to the south-east angle thereof, thence north astronomically along the east boundary of the Nipigon Forest Reserve 8 miles; thence east astronomically 12 miles to the west limit of Long Lake Pulp and Timber Limit; thence north astronomically 34 miles more or less to the south limit of the Canadian National Railway (Canadian Northern Ontario Line) right of way; thence southwesterly along the southerly limit of Canadian National Railway right of way and station grounds aforesaid to the southwesterly angle of the station grounds at Jack Pine; thence west astronomically 12 miles more or less to the shores of Lake Nipigon; thence southerly and westerly along the shore of Lake Nipigon and following all the windings of the bays thereof to the Nipigon River thence southwesterly along the shore of the Nipigon River to where it intersects the north boundary of the Township of Purdom, thence east along the north boundary of Purdom and Ledger Townships to the north-east corner of Ledger Township thence south to the point of commencement.

PARCEL 2

COMMENCING at the southeast angle of the Township of Ledger; thence south astronomically 7 miles to a point east astronomically from the northeast angle of the Township of Nipigon; thence west astronomically 5 miles 30 chains more or less to the northeast angle of the Township of Nipigon; thence west along the north limit of the Township of Nipigon 60 chains more or less to shore of Lake Helen; thence northerly along the east shore of Helen and Polly Lakes to the south limit of location 8 p; thence east and north along the south and east limits of location 8 p and along the east limit of Location 6 p to the south limit of the Township of Ledger; thence east along the south limit of the Township of Ledger 6 miles more or less to the point of commencement.

2. Paragraphs numbered 1, 2, 4, 5 and 16 are substituted by the insertion in the place and stead of such paragraphs in the said agreement the following Paragraphs, namely:

PARAGRAPH 1. The said Company, within eighteen months of the date hereof, shall commence the construction of either a chemical pulp plant or a newsprint plant which shall consume a minimum of 100,000 cords of pulpwood per annum. The said plant shall be completed ready for operation within two years of the commencement of the construction thereof.

PARAGRAPH 2. The said Company shall spend in the construction of the plant referred to in Paragraph 1 hereof, a minimum of Five Million Dollars, and the said Company shall furnish proof to the satisfaction of the Minister of such expenditure.

PARAGRAPH 4. The Company shall, from and after the date of the completion of the said plant, employ at least two hundred men in or about the operation of the said plant for twelve months in each year, and the said Company shall also directly or indirectly afford employment in its woods operations for not less than six months in each year for an average of six hundred men.

PARAGRAPH 5. The deposit of Fifty Thousand Dollars now lying to the credit of the Nipigon Corporation in the Department of Lands and Forests shall be held by the Crown for the due performance by the Company of its following obligations hereunder, namely:

- (a) The payment of the dues and charges hereby required to be paid.
- (b) The Employment of the minimum number of men herein provided for, and
- (c) The fulfilment of the development conditions herein provided for.

In addition to the foregoing deposit the Nipigon Corporation, concurrent with the execution of these presents will deposit with the Crown, the sum of Twenty-five Thousand Dollars in cash and such Twenty-five Thousand Dollars shall remain on deposit as an additional guarantee for the completion of the said mill. Upon the completion of the said mill as aforesaid, the said sum of Twenty-five Thousand Dollars shall be applied on Crown stumpage charges as the same accrue.

In the event of the Company failing at any time to perform any of such obligations, the Minister may give written notice to the Company which shall be sent to it by registered mail addressed to it at its Head Office in the City of Toronto, in the Province of Ontario, stating in detail the default complained of and requiring the Company to make good such default, and at the expiration of twelve months from the giving of such notice, the Minister, if authorized so to do by the Lieutenant-Governor in Council and if the default complained of has not been made good by the Company, may declare forfeited the said deposit and all the rights of the Company under this agreement, and thereupon the said deposit shall be forfeited and become the absolute property of the Crown and this agreement shall be terminated. Provided, however, that any default or delay on the part of the Company

in the performance or observance of any of the promises and provisions of this agreement occasioned in whole or in part through extended interruption in power supply, strikes, fire, tempest, war, action by princes of sovereign states, acts of God or other causes beyond the control of the Company, shall not be deemed to be a default on the part of the Company under this agreement.

Provided further that the Minister shall be entitled to waive all rights of forfeiture arising under this agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right and thereupon this agreement shall be construed and the Company's rights hereunder shall continue as though no such default has occurred.

PARAGRAPH 16. To prevent injury or destruction by fire upon the cutting areas, the Company shall take such precautions and employ such means as may by general regulations in the Province of Ontario be required and shall pay an annual charge for fire protection of \$6.40 per square mile, and for the purpose of levying the annual fire charge, the cutting areas shall be deemed to contain 1397 square miles.

3. Save as is herein otherwise specifically provided, the said agreement of the 30th day of January, 1926, shall remain in full force and effect, but the recitals therein contained shall be deemed to have been varied to read in harmony with the changes of the said agreement herein provided for.

4. The Pulp Company in consideration of the concessions made by this agreement to its subsidiary the Nipigon Corporation Limited, agrees that the bleached sulphite pulp mill being erected at Red Rock in the Province of Ontario under the provisions of Paragraph 2 of the said agreement of the 3rd of March, 1937, shall be erected to have a minimum capacity of 225 tons of pulp per diem in the place and stead of a capacity of 200 tons as provided for in the said agreement of March 3, 1937.

IN WITNESS WHEREOF the parties hereto have executed these provisions the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of:

W. C. CAIN
as to signature of Minister.

W. C. CAIN
as to signatures of
for Pulp Company

W. C. CAIN
as to signature of
for Nipigon Corp'n. Ltd.

PETER HEENAN
Minister, Department of Lands
and Forests, Province of Ontario.
Lake Sulphite Pulp Company,
Ltd.

R. O. SWEZEY, Pres.
J. C. ABRAHAM,
Ass't Secretary
Nipigon Corporation Limited.
R. O. SWEZEY, Pres.
GORDON H. NICHOL,
Director.

Appendix No. 13

AGREEMENT made and entered into this 31st day of March, A. D., 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Minister of Lands and Forests of the Province of Ontario, Hereinafter referred to as "The Minister"

OF THE FIRST PART

—AND—

THE GENERAL TIMBER COMPANY LIMITED, a Company incorporated under the provisions of the Ontario Companies Act, the head office of which is at the City of Toronto in the County of York, Hereinafter referred to as "The Company"

OF THE SECOND PART

WHEREAS the Company received permission from the Minister to cut pulpwood from an area in the Watershed of the Black River located at the easterly extremity of the Pic Concession in the Province of Ontario;

AND WHEREAS the Company is now carrying on operations in the said watershed;

AND WHEREAS the Company has entered into an agreement with Marathon Paper Mills Company, incorporated under the laws of the State of Wisconsin, one of the United States of America, for the delivery and sale of a minimum of fifty thousand (50,000) cords of pulpwood per annum;

AND WHEREAS the Minister has requested the Company to change its operations from the Black River Watershed to the Pic River Watershed after the close of the sap peeling season of 1937 subject to the right of the Company subject to consent of Ontario Paper Company, Limited, to continue in and upon sufficient of the Watershed of the Black River until the 31st day of August, 1938, for the purpose of removing pulpwood cut from the said area prior to the end of the sap peeling season of 1937;

AND WHEREAS the Company has deposited with the Treasurer of Ontario the sum of Fifty Thousand Dollars (\$50,000.00) security with respect to the dues, charges and bonuses which may become payable by the Company to the Minister hereunder;

AND WHEREAS the Minister has deemed it advisable and in the public interest to grant to the said Company the right to cut pulpwood and timber as herein provided and has caused this agreement to be entered into so as to assure to the Company a supply of pulpwood and timber sufficient to operate for a period of five (5) years from the date hereof, subject to the right of renewal as herein provided.

NOW THEREFORE THIS AGREEMENT WITNESSETH:

1. The Minister with the approval of the Lieutenant-Governor in Council, and subject to all the terms and conditions hereof, doth hereby grant permission to the Company to continue operations in the Black River Watershed as described in Schedule "A" hereto attached with the right and permission to cut and remove therefrom upon such parts of the said Watershed as may from time to time be designated by the Minister a maximum of ninety-five thousand (95,000) cords of pulpwood, to be cut from the said area prior to the end of the sap peeling season of 1937 and the whole of any such amount cut is to be removed from the said area prior to the 15th day of August, 1938.

2. The Minister with the approval of the Lieutenant-Governor in Council, and subject to all the terms and conditions hereof, doth hereby give and grant to the Company the right to cut and remove the spruce and balsam pulpwood timber in, from and upon the property known as the 'Big Pic River Watershed' in the Province of Ontario as described in Schedule "B" attached hereto for a period of five (5) years from the 1st day of April, 1937, and any renewal thereof. The whole of the said area is hereinafter referred to as the "Pic River Watershed."

3. The Company shall at all times during the currency of this agreement and any renewal hereof have the right and privilege of exporting the aforesaid ninety-five thousand cords of pulpwood to be cut from the Black River Limit and in addition thereto a maximum of 50,000 cords of pulpwood per annum (subject to the increase of such maximum as hereinafter provided) to the United States of America for use or manufacture in mills in the United States of America provided always that such pulpwood shall not be manufactured into newsprint. The Company agrees at the end of each operating year, or at such other times as the Minister may require, to furnish reasonable proof that pulpwood exported to the United States of America hereunder has not been manufactured into newsprint; and provided that no pulpwood shall be exported under this agreement unless and until all dues and charges thereon owing to the Minister hereunder shall have been duly paid by the Company and a clearance therefor granted by the Department of Lands and Forests, but provided always and it is hereby agreed that in the event of the Company its nominees or assigns proceeding with the erection of a sulphite mill as hereinafter provided, the Company shall thereafter at all times during the currency of this agreement or any renewal hereof, have the right and privilege of exporting pulpwood to the United States of America equal to the quantity of pulpwood used in such mill to be erected in Ontario and the said maximum shall be from time to time increased or decreased accordingly, and it is further agreed that the Minister may at any time during the currency of this agreement or any renewal hereof, either before or after the erection of such mill, increase the maximum as he may deem advisable.

4. The pulpwood timber shall be cut upon such portions of the said Pic River Watershed and in such manner as the Minister may direct, and such precautions shall be taken and means employed to prevent injury or destruction by fire of the said territory at such cost to the Company as the Minister or Statutes having reference thereto may require.

5. The Deposit of Fifty Thousand Dollars (\$50,000.00) made by the Company shall be applied from time to time as credit on account of the indebtedness of the Company to the Crown or Minister in respect of bonus charges. Provided, however, that the balance remaining in the hands of the Treasurer of Ontario as security for payment in respect of dues, charges and bonuses shall not in any year after such credit is applied be less than twenty per centum (20%) of the dues, charges and bonuses payable on the estimated cut for the next ensuing season, and in the event that the cordage involved in such estimated cut at the rates chargeable with respect thereto be such that the deposit shall at any time be less than the said twenty per centum (20%) of the dues, charges and bonuses applicable to the estimated cut for such ensuing season, then the Company shall be required to deposit such an additional amount of cash prior to such next ensuing operating season as to meet the full said twenty per centum (20%).

6. The right to sell spruce which the Minister considers too large for economic use as pulpwood, jackpine and poplar is specifically reserved to the Crown and the Minister may authorize any purchaser thereof to cut and remove the same, but it is distinctly understood and agreed that the Company shall cut and remove from the territory from time to time designated by the Minister, jackpine and poplar pulpwood or logs and all other merchantable timber of every character and kind whatsoever upon the said area so that the same may be cut clean and according to approved forestry methods, in such manner as the Minister may from time to time direct and to his satisfaction, and it is provided that the Company shall be authorized at the time of such designation by the Minister to sell or dispose of such merchantable pulpwood or logs. Provided, however, that if the Company finds that it requires jackpine or poplar for the purposes of its business it may, upon application to the Minister, be given the right to cut such timber for pulpwood purposes. If the Minister, under the provisions of this paragraph, shall authorize the disposition, by public competition, of the spruce and balsam deemed by him too large for pulpwood, then the Company will be duly notified in writing of the terms and conditions of any advertised sale to enable it, if it so desires, to make a bid or submit a tender thereon.

7. The Minister hereby reserves to the Crown the right to deal with the lands above described and the timber standing growing or being thereon for reforestation and other purposes as ordinary Crown lands situated elsewhere in Ontario as the Minister may see fit, provided that the operations of the Company are not unreasonably interfered with, and in particular but not so as in any way to limit or restrict the generality of the foregoing, it is hereby expressly stipulated and agreed as follows:

- (a) All red and white pine on said territory is reserved to the Crown;
- (b) The Crown shall retain the right to sell, lease locate, or otherwise dispose of any lands included in the said territory on the same terms and conditions for settlement, mining or other purposes as ordinary Crown lands situated elsewhere, and this agreement is not to impede or retard settlement, or mining operations, and nothing herein contained shall limit or affect

the right of the Department of Lands and Forests to sell, lease, locate or otherwise dispose of lands in the aforesaid territory for settlement, mining or other purposes so long as such disposition does not unreasonably interfere with the operations of the Company.

8. All water powers and privileges on the said territory are specifically reserved to the Crown together with the right to the Crown to raise, hold, lower or maintain the waters of the rivers, streams and lakes in such areas at such height and in such condition as may be found necessary and expedient for the development of the water powers and privileges so reserved, so long as the lawful operations of the Company are not unduly interrupted or obstructed. Provided, however, that if the Company requires electrical power for the purpose of any mill or mills which may hereafter be constructed or erected by the Company for the purpose of manufacturing the pulpwood cut under the provisions of this agreement, and if the said Company is unable to obtain a contract with the Hydro Electric Power Commission of Ontario for the delivery to the Company of such required electrical power upon terms satisfactory to the Company and the said Commission the Crown will, upon application of the Company, lease to the Company the necessary water power privileges at such location or locations and according to such terms and conditions as may be mutually agreed upon between the Crown and the Company.

9. (a) On or before the 1st day of September in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests, for the portion or portions of said area on which cutting for the then coming winter season may take place and at the end of each winter season's operations and not later than the 1st day of July in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area cut-over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

(b) On or before the 1st day of May in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests for the portion or portions of said area on which cutting for the then coming sap peeling season or summer season may take place, if any, and at the end of each sap peeling or summer season's operations and not later than the 1st day of November in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area, if any, cut over during the preceding sap peeling or summer season and the kind and quantities of each class of timber taken therefrom.

10. The Company shall take such precautions and employ such means to prevent injury or destruction by fire upon said territory as the Minister may require and shall pay an annual charge for fire protection of Six Dollars and Forty Cents (\$6.40) per square mile upon the total area of 1700 square miles or such other rate as may from time to time be fixed by the Lieutenant-Governor in Council. In addition the Company shall be required to pay an annual ground rental charge of Five Dollars (\$5.00) per square mile upon the said total area (subject to reduction as hereinafter provided) or such other rate as may be fixed from time to time by the Lieutenant-Governor in Council. Provided always that in the event of any

timber cut during any season's operations being used for domestic manufacture, the Company shall be released from payment of the annual ground rental charge to the extent of that proportion which the pulpwood used for domestic manufacture bears to the total pulpwood cut on the area in any year. The quantity to be used for domestic manufacture each year shall be estimated before the 1st day of April in each year, and the ground rental shall be paid based upon such estimate. In the event of such estimate being greater or less than the actual quantity so used the necessary adjustments in respect of such ground rental shall be made subsequent to the cutting and usage thereof.

11. Pulpwood taken out in four foot or eight foot lengths shall be measured, returned and paid for on the basis of one hundred and twenty-eight cubic feet to each stacked cord. Pulpwood taken out in lengths above eight feet shall be measured in the log on the cubic basis and each one hundred cubic feet shall constitute a cord.

12. It is further understood and agreed that the Minister does not guarantee any particular quantity of pulpwood, but the Company shall at all times during the term of this agreement or any renewals thereof be entitled to cut and remove from the said lands all pulpwood and timber hereinbefore described sufficient to enable the Company to operate during the said term of five (5) years, or any renewal thereof.

13. Proper sworn returns of the quantity of pulpwood and timber cut during each season's operations shall be made to the Minister in conformity with the Crown Timber Regulations and payment shall be made therefor not later than the 1st October in each year, and the Minister shall have all the rights and powers in respect of enforcing such payments as are now provided for in the case of timber cut under the Crown Timber Act.

14. The Company agrees to pay interest at the rate of six per cent (6%) per annum on all arrears of accounts due and payable on the 1st of October in each year, from and after the 31st day of the said month.

15. The Minister shall have the right to inspect the timber operations which may be carried on by the Company on the Black River Watershed and the Pic River Watershed at any time he may deem advisable and in the public interest, and if upon such inspection it appears, and he so decides, that any merchantable timber which should be cut remains uncut or is being destroyed, the Minister shall have the right to cause an estimate to be made of the said timber and charge the Company with the said rate of dues, charges and bonuses as if the same had been actually removed by the said Company, and upon payment thereof the same shall become the property of the Company free and clear of all charges, and the Company shall be entitled to cut and remove the same from the said area. The cutting and removing of timber from the said area, or any part thereof, shall not be deemed to have been completed until such time as it has been examined and passed upon by an officer of the Crown nor until such operations have been declared satisfactory by the Minister.

16. The Company shall not and will not at any time or in any place deposit, empty, run or turn into or permit to be placed, deposited, emptied, run or turned into any river, stream or other waters whatsoever, refuse,

sawdust, chemicals or matter of any other kind which will have the effect of destroying, harming or driving away the fish in such river, streams or waters.

17. All slash made about camps, dumps, along tote road, railroads or any other points which constitute a serious fire menace shall be disposed of by and at the expense of the Company in accordance with the Forest Fire Prevention Act and amendments thereto and regulations made thereunder.

18. The Company shall cooperate to the satisfaction of the Minister in the purchase of bona fide settlers' pulpwood in the vicinity of the aforesaid areas.

19. The Company shall pay to the Minister subject to the provisions and conditions herein contained, and subject to such other conditions, orders and regulations as may be hereafter passed or enacted the following prices for pulpwood timber:

For Spruce Pulpwood Crown	dues	plus	a	bonus	of	50c
For Balsam	"	"	"	"	"	50c
For Jackpine	"	"	"	"	"	20c
For Poplar	"	"	"	"	"	20c

20. The Company covenants that in carrying out its operations within the aforesaid areas, it will employ residents of Canada for all labour purposes.

21. Nothing herein contained or to be done hereunder or by virtue hereof shall entitle the Company to a monopoly in the use of any rivers, streams or lakes or tributaries thereof in the said areas but the same shall be and continue open for the use of the public in accordance with the law in that behalf, and in the event of the works of the Company in any way interfering with the driving of logs or timber down rivers, streams or lakes or the tributaries thereof, the Minister shall have full power to determine from time to time the provisions necessary to overcome such interferences and thereupon the Company, as and when directed, will make provision accordingly.

22. The Company may at all times during the currency of this agreement or any renewal hereof cut, remove, sell and dispose of pulpwood for consumption in the mill or mills of any Company or Companies within the Province of Ontario in addition to the right to export pulpwood as hereinbefore provided, and the Minister may at any time require upon reasonable notice to the Company that the Company shall cut or remove pulpwood for consumption in the mill or mills of any company or companies in the Province of Ontario at the then current market price to the extent of fifteen per cent of the quantity cut and removed by the Company for export.

23. All bona fide accounts due for settlers' pulpwood purchased by the Company shall constitute a first claim against the Company.

24. The manufacturing clauses of the Crown Timber Act and amendments to the said Crown Timber Act, and all other clauses, acts and regulations relating in any way to the cutting of timber on Crown Lands, shall be applicable to the operation of the Company, and shall be binding

upon the Company as fully and effectually as if they had been set forth herein. Provided always, that nothing contained in such clauses, acts and regulations shall limit, restrict or curtail the duties, liabilities and obligations imposed upon the Company by virtue of this agreement.

25. The Agreement dated 31st March, 1937, between the Ontario Paper Company, Limited, of the first part, and General Timber Company, Limited, of the second part, is approved in its terms by the Minister in so far as such terms affect the rights of the Crown, and the company covenants and agrees that it will fully perform the covenants and agreements upon it imposed by such agreement.

26. The Company agrees that it will immediately undertake to make a survey and cruise of the Big Pic watershed to determine the quantity of timber thereon, and to investigate and determine the possibilities of creating a sulphite pulp industry in connection with the said area, and if, at the termination of the said studies, the Company finds that there is ample timber to support a sulphite mill with a daily minimum capacity of 100 tons, and that in its opinion the establishment of such an industry is economically sound, it undertakes to begin construction of such a pulp mill not later than June 1st, 1940, and will complete the said mill within twelve months after such date. Upon the completion of the said mill the Company will be given an extension of this Agreement to run until the first day of April, 1958, subject to a further renewal of twenty-one years after that date, upon such terms and conditions as the Minister may determine.

27. The decision of the Minister as to the true intent and meaning of this agreement shall be final and binding upon the Company.

28. This agreement shall be binding upon and enure to the benefit of the Company and its assigns, but this agreement and the rights of the Company thereunder shall not be assigned without the consent of the Minister.

IN WITNESS WHEREOF the parties hereto have executed this agreement.

SIGNED, SEALED AND DELIVERED
in the presence of:

"H. C. DRAPER"

"W. CAMPBELL"

Department of Lands and
Forests, Province of Ontario.

"PETER HEENAN"
Minister

General Timber Company, Ltd.

"A. L. JOHNSON"
President

"J. B. STEWART"
Secretary

SCHEDULE "A"

REFERRED TO IN THE AGREEMENT BETWEEN HIS MAJESTY THE KING OF THE FIRST PART AND THE GENERAL TIMBER COMPANY LIMITED OF THE SECOND PART TO WHICH IT IS ANNEXED, CONTAINING A DESCRIPTION OF THE AREA REFERRED TO IN THE SAID AGREEMENT AS THE "BLACK RIVER WATERSHED."

ALL AND SINGULAR that certain parcel or tract of land situate within the District of Thunder Bay in the Province of Ontario, and lying within the Watershed of the Black River and within or forming part of the Watershed of the lakes and rivers tributary to the Black River and that part of the Pic River Watershed lying to the East of the Pic River and South of the aforesaid lands containing by admeasurement one hundred and fifty square miles.

SCHEDULE "B"

REFERRED TO IN THE AGREEMENT BETWEEN HIS MAJESTY THE KING OF THE FIRST PART AND THE GENERAL TIMBER COMPANY LIMITED OF THE SECOND PART TO WHICH IT IS ANNEXED, CONTAINING A DESCRIPTION OF THE AREA REFERRED TO IN THE SAID AGREEMENT AS THE "PIC" RIVER WATERSHED."

ALL AND SINGULAR that certain parcel or tract of land situate in the Province of Ontario and lying within the watershed of the Pic River (sometimes known as the "Big Pic River") North of Lake Superior, and also lying within the watershed of the Pagwachuan River lying South of the Nakina Branch of the Canadian National Railways, and also the lands lying on the East and West side of the Pic River extending from the shore of Lake Superior and connecting with the aforesaid parcels excepting:

(a) The land lying within or forming part of the watershed of the Black River and within or forming part of the watershed of the Lakes and Rivers tributary to the Black River, and

(b) The lands within or forming part of that further part of the Pic River watershed lying to the East of the Pic River and to the South of the excepted land (a), all of which land is outlined in green on the map attached hereto and is referred to as the "Pic River Watershed" in the said agreement, and contains by admeasurement approximately seventeen hundred (1700) square miles.

MEMORANDUM OF AGREEMENT dated this 4th day of August, 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Minister of Lands and Forest of the Province of Ontario, hereinafter referred to as the "MINISTER"

OF THE FIRST PART

—AND—

GENERAL TIMBER COMPANY, LIMITED, a Company incorporated under the provisions of the Ontario Companies Act, head office of which is in the City of Toronto, the County of York, hereinafter referred to as the "COMPANY"

OF THE SECOND PART

WHEREAS by memorandum of Agreement dated the 31st of March, A. D., 1937, the Crown, with the approval of the Lieutenant-Governor in Council, granted to the Company in accordance with the terms and conditions therein set forth the right to cut and remove the spruce and balsam pulpwood timber from the areas described in the said agreement pursuant to the terms and conditions thereof.

AND WHEREAS it is provided in the said agreement that the Company may construct and establish a pulp mill with a daily minimum capacity of 100 tons.

AND WHEREAS the Company has deemed it wise to provide for the early construction and establishment of a chemical pulp mill having a daily capacity of 150 tons in the place and stead of the mill referred to in the said agreememnt.

AND WHEREAS the Minister, for the purpose of ensuring unto the Company an adequate supply of pulpwood for the purpose of its industry, believes it to be in the public interest to enter into these presents.

NOW THEREFORE THIS IDENTURE WITNESSETH that in consideration of the premises and in consideration of the covenants and agreements on the part of the Company herein contained and with the approval of the Lieutenant-Governor in Council it is agreed as follows, that is to say:

1. The description of the area upon which the said Company was given the right to cut and remove the spruce and balsam timber as set forth in schedule (b) of the said Agreement is amended by adding thereto the following parcels, namely:

PARCEL 1

Commencing at Seagram on the Canadian National Railway (Horne-payne Nakina Division) thence east astronomically 33 miles more or less

to a point north astronomically from White Otter Station on the same railway thence south to White Otter Station 15 miles more or less, thence north-westerly along the Canadian National Railway to point of commencement, containing 247 square miles more or less.

PARCEL II

Commencing at the south-west angle of the Township of Flanders thence west astronomically to the east boundary of the General Timber Company's Ltd. Pic River Concession, thence northerly along the concession boundary to the Canadian National Railway, thence south-easterly along the railway to the boundary separating Algoma and Thunder Bay Districts, thence south along said boundary to the point of commencement, containing 52 square miles more or less.

PARCEL III

Consisting of the following:

- (a) Northerly 2 3 of the Township of Larkin
- (b) Township of Chelsea
- (c) N 1 2 Bayfield
- (d) The unnamed area lying immediately west of Chelsea and the N 1 2 of Bayfield and extending to the Thunder Bay District boundary.

In all containing 370 square miles.

PARCEL IV

Consisting of the following Townships: Breckenridge, Lizar, W 1 2 Ermine, N 1 3 Mosembik, N 1 2 Nameigos.

Containing 270 square miles.

2. Paragraph 26 of the said agreement is substituted by the following Paragraph, namely:

26. The Company agrees that it will forthwith engage upon necessary engineering studies and preparation of plans leading to the construction of a chemical pulp mill having a minimum daily capacity of 150 tons and that such pulp mill will be completed ready for operation at a point in the Province of Ontario satisfactory to the Minister on or before the first day of November, 1939. The Company covenants that it will expend in the construction of the said mill a minimum of Two and a half Million Dollars of lawful money of Canada.

3. The Deposit of \$50,000.00 referred to in the said agreement shall be held by the Crown as security for the due performance by the Company of the obligations herein set forth, namely:

- (1) The payment of the dues and charges required to be paid under the terms of the said agreement of the 31st of March, 1937;

- (2) The fulfilment of the employment conditions herein provided for, and
- (3) The fulfilment of the development conditions hereinafter referred to,

and the said \$50,000.00 shall remain intact on deposit until the said pulp mill has been completed and is in running operation and thereafter shall be applied from time to time on account of the indebtedness of the Company to the Crown or the Minister in respect of bonus charges.

4. The Company from and after the date of the completion of the said mill shall constantly employ at least 150 men in the operation of its mill in the Province of Ontario and will directly or indirectly afford employment in its woods operations for not less than six months in each year for an average of 400 men for mill supply.

5. For the purpose of payment of the annual ground rent and fire protection charges provided for in Paragraph 10 of the said agreement, the areas of the Company shall from and after the first day of April, 1937, be deemed to contain 2509 square miles.

6. In the event of the Company failing at any time to perform any of the obligations upon it imposed either by the said agreement of the 31st of March, 1937, or by this agreement, the Minister may give written notice to the Company which shall be sent to it by registered mail addressed to it at its head office in the City of Toronto, in the Province of Ontario, stating in detail the default complained of and requiring the Company to make good such default and at the expiration of twelve months from the giving of such notice, the Minister, if authorized so to do by the Lieutenant-Governor in Council, and if the default complained of has not been made good by the Company, may declare forfeited the deposit of \$50,000.00 herein referred to and all the rights of the Company under this agreement and thereupon the said deposit shall be forfeited and become the absolute property of the Crown, and this agreement shall be terminated. Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the covenants and provisions of this agreement occasioned in whole or in part through extended interruption of power supply, strikes, fire, tempest, war, acts of God, or other causes beyond the control of the Company, shall not be deemed to be a default on the part of the Company under this agreement or under the said agreement of March 31, 1937, Provided, however, that the Minister shall be entitled to waive all rights of forfeitures arising under this agreement by reason of any default, if in the opinion of the Minister, the cause of such default justifies the waiving of such right and thereupon this agreement and the said agreement of March 31, 1937, shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

7. The terms and provisions contained in the said agreement dated the 31st of March, 1937, save as varied under the terms hereof shall remain in full force and effect, and the said terms and conditions shall apply to the herein described areas.

8. The rights conferred upon the Company by this agreement and by the said agreement of March 31, 1937, shall be effective until the first day of April, 1958, subject to a further renewal of 21 years after that date upon such terms and conditions as the Minister may determine.

9. In the event that the timber available for the Company's requirements upon the areas provided hereunder and under the said agreement of the 31st of March, 1937, is insufficient for the purposes of the Company, the Minister undertakes that so far as is possible he will make available for the purpose of the Company such further and other timber as may be required from any of the other undisposed of Crown lands of the Province.

IN WITNESS WHEREOF the parties hereto have witnessed these presents the day and year first above mentioned.

SIGNED, SEALED AND DELIVERED
in the presence of:

"W. C. CAIN"

"PETER HEENAN"
Minister, Department of Lands
and Forests, Province of Ontario

"A. L. JOHNSON," President,
General Timber Company,
Limited

"J. B. STEWART", Secretary,
General Timber Company,
Limited

Appendix No. 14

MEMORANDUM OF AGREEMENT made as of March 31st, 1937, but executed on the 24th day of December, 1936.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Minister of Lands and Forests for the Province of Ontario, hereinafter referred to as the "Minister"

OF THE FIRST PART

—AND—

PULPWOOD SUPPLY COMPANY, LIMITED, hereinafter referred to as the "Company"

OF THE SECOND PART

WHEREAS the Minister is now engaged in the development of a water-course from the southerly end of Long Lac to the waters of Lake Superior, which water-course will permit the full utilization of the timber on the area known as the Long Lac Pulp Concession, the timber from which has heretofore not been utilized because of the location thereof and the lack of economical transportation thereof from such location to the waters of Lake Superior;

AND WHEREAS the Minister has deemed it wise and in the public interest, before carrying on the further development of the said water-course, by these presents, to ensure unto the Crown a sufficiently large cut of pulpwood from the said area to justify the expenditure involved in the development of the said water-course;

AND WHEREAS the Government of the Province of Ontario, in the furtherance of its policy of utilizing to the fullest possible extent the pulpwood resources of the Province, and to lessen the serious unemployment situation now prevailing in the said Province, deems it expedient to grant to the said Company the right to cut pulpwood as is hereinafter particularly provided;

AND WHEREAS the Company, which is incorporated under the provisions of the Ontario Companies Act, is in the business of producing pulpwood for export to the United States of America, for the manufacture of products other than newsprint, and holds certain long term contracts with consuming companies in the said United States of America which call for the production and export to the said United States of America of an annual minimum of 100,000 cords;

NOW THEREFORE THIS AGREEMENT WITNESSETH that the Minister, with the approval of the Lieutenant-Governor in Council, and subject to the terms and conditions hereof, doth grant to the said Company for a period of twenty-one years from the 31st day of March, 1937, the right to cut and remove all spruce, balsam and poplar, pulpwood timber in and upon the following area, that is to say;

ALL AND SINGULAR that certain tract of territory being that portion of the area heretofore known as the Long Lac Concession lying to the East of the Westerly height of land therein.

1. The Company, coincident with the execution of this agreement, will deposit with the Crown the sum of \$50,000.00 cash. Such deposit shall be applied from time to time on account of the current indebtedness of the Company to the Crown for timber dues and charges to the extent of the expenditures made by the Company on account of improvements such as trunk roads, towing equipment, booms, barges, tugs, permanent camps and other improvements (save and except those of a temporary nature, the usefulness of which cease upon the termination of the logging activities in the vicinity thereof). Provided, however, that if and when in any year the balance of the said cash deposit shall be less than twenty per cent of the dues on the projected cut for the next ensuing cutting season, the Company will deposit with the Crown a payment sufficiently large, which, together with said balance remaining, shall equal such twenty per cent. Thereafter the Company shall before the commencement of any operations deposit in advance on account of dues twenty per cent of the dues applicable to its projected operations during that season.

AND FURTHER, in the event of non-performance by the Company of such agreements, or in the event of non-fulfilment of such conditions or obligations, the Minister may declare forfeited the said cash deposit or the remaining balance thereof and all the rights of the Company under this agreement and thereupon all of the buildings, erections, developments and improvements built, installed or created by the Company in connection with the carrying on of its business under this agreement, shall be forfeited and become the absolute property of the Crown.

2. PROVIDED the Crown's right of forfeiture under this agreement shall not be invoked if default has occurred on the part of the Company through extended interruption to power supply, strikes, fire, war, tempest or other causes beyond the control of the Company.

3. All pulpwood cut by the Company under this agreement shall be subject to exportation to the United States of America and shall there be manufactured into a finished product other than newsprint.

4. (a) The Company during the term of this agreement or extension thereof, will cut a minimum of 100,000 cords of pulpwood per annum and, subject to the terms hereinafter set forth, on or before the 1st day of April, 1938, it will have completed its first winter cut of at least 100,000 cords and will have the said pulpwood ready and available for towing down Long Lac, preparatory to driving the same to Lake Superior.

4. (b) In the event that the Company in any operating season purchases or secures from settlers or Ontario wood jobbers, Spruce or Balsam pulpwood, the minimum annual cut of 100,000 cords required by Paragraph (a) of this Clause will, with the consent of the Minister, be reduced for that year to the extent of the Spruce and Balsam pulpwood so purchased or secured. PROVIDED, however, that in any event the Company by such purchases shall not be entitled to reduce its minimum annual cut below 25,000 cords.

5. The Crown reserves and excepts from the lands above described the right-of-way of any and all railways or travelled roads, Islands, Indian Reserves and all lands under the water of all rivers, lakes and streams; also all lands heretofore patented, licensed, leased, located or applied for, in respect

of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister of Lands and Forests, entitles the applicants to a lease or patent of such lands, together with the right to sell, lease, locate or otherwise dispose of any lands within the area allocated for settlement, mining, summer resort or other purposes, on such terms and conditions as may be deemed advisable. Present timbering or pulpwood operations now authorized on the area herein referred to shall not be interfered with and all such areas are excepted from the area covered by this agreement. If for any of the aforesaid reasons, or if by reason of fires the quantities of pulpwood then available on the areas covered by this agreement are substantially reduced, the Crown will make available other pulpwood, insofar as it is reasonably able to do so.

6. All water powers and privileges on the said area, together with the right of the Crown to raise, hold, lower or maintain the waters of the rivers, streams and lakes in said area at such height and in such condition as may be found necessary and expedient for the development of the said water powers and privileges, are reserved to the Crown.

7. On or before the first day of September in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests, for the portion or portions of said area on which cutting for the then coming winter season may take place, and at the end of each winter season's operations and not later than the first day of July in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area cut over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

8. On or before the 1st day of March in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests for the portion or portions of said area, if any, on which cutting for the then coming sap-peeling season or summer season may take place, and at the end of each sap-peeling or summer season's operations, and not later than the 1st day of October in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area, if any, cut over during the preceding sap-peeling or summer season and the kind and quantities of each class of timber taken therefrom.

9. (a) The Minister shall have the right, in and by the written permission provided for in the next preceding clause hereof, to fix a minimum diameter for all timber to be cut and to make any regulations and impose any restrictions and conditions in connection with the cutting of timber on such area, that he may think right and proper for the purpose of preserving young timber in the interest of reforestation or for any other purpose. PROVIDED that any such restrictions shall not require the cutting of pulpwood of unmerchantable size.

(b) The Minister shall also have the right to require the Company to leave any suitable seed trees that may from time to time be selected by him, and to conform to any other regulations in connection with the cutting of such timber, as he may deem proper.

(c) For the purpose of effecting a clean-up operation and providing for an efficient means of aiding nature in reforestation, and of gradually bringing the forest under a sustained yield basis, the Company, whenever so

required by the Minister, shall cut in the manner directed by the Minister, any timber of any type not included in any timber license or concession, other than that hereby granted, and shall pay therefor such rates of bonus and Crown dues as shall be fixed by the Minister after investigation is made and valuation determined by him.

10. Subject to the provisions of the next preceding clause hereof, all merchantable timber of the classes particularly covered by this agreement shall be cut upon such portions of said area and in such manner as the Minister may from time to time direct.

11. To prevent injury or destruction by fire upon the area covered by this agreement, the Company shall take such precautions and employ such means as the Minister may require, and shall pay an annual charge for fire protection and ground rent of \$18,240.00.

12. Pulpwood taken out in four or eight foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet in each stacked cord. Pulpwood taken out in lengths in excess of eight feet shall be measured in the log on the cubic basis and each 100 cubic feet shall constitute a cord.

13. It is distinctly understood that the Minister does not guarantee any quantity of wood on the said area and the only right conferred upon the Company hereby, is the right to cut pulpwood timber as is herein particularly provided during the said term of twenty-one years and any extension thereof as is herein provided for and subject to such further terms, conditions and regulations of general effect throughout the Province of Ontario as to the cutting, measuring, removing and driving of the same as from time to time may be imposed by the Lieutenant-Governor in Council or by the Minister.

14. Proper sworn returns of the quantity of timber cut each season shall be made to the Government, in conformity with the Crown Timber Regulations, and payment shall be made for the timber cut during such season not later than the 1st day of October next following such season, and for the purpose of this clause, a season shall be deemed to be the period intervening between the 1st day of April and the next ensuing 31st day of March. The Government, in addition to all the rights and powers herein contained, shall have all the rights and powers in respect of enforcing payment for timber as are now provided in the case of timber cut under the provisions of the Crown Timber Act. On all arrears of accounts due and payable on October 1st interest at the rate of six per centum per annum shall be charged from and after the 31st day of October of the same year.

15. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable or in the public interest so to do, and if such inspection shall show that the timber operations are carried on in such a way that any merchantable timber, which should be removed under this agreement is being left or destroyed, he shall have the right to estimate the said timber and charge the same to the Company at the same rate of dues and bonus as if it had been actually removed.

16. No refuse, sawdust, chemicals or matter of any other kind which shall be or may be injurious to game or fish life shall be placed or deposited in any river, stream or other waters.

17. All slash made about camps, dumps, along tote roads, railroads or any other points which constitute a serious fire menace shall be disposed of by and at the expense of the Company in accordance with the Forest Fires Prevention Act and amendments thereto, and regulations made thereunder.

18. The right is reserved by the Crown to deal with the lands covered by this agreement and the timber standing, growing or being thereon for reforestation or other purposes, as the Minister may see fit.

19. All types of timber other than spruce, balsam and poplar, are especially reserved to the Crown and may be sold or disposed of pursuant to the provisions of the Crown Timber Act, and the Company shall not have the right to cut or remove timber of any kind from any lands already under timber license or permit from the Crown, without permission in writing from the Minister.

20. The Crown reserves the right to withdraw from the operation of this agreement or to sell such spruce and balsam as, in the opinion of the Minister, may be too large for pulpwood purposes.

21. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein contained and subject to such other conditions, orders and regulations as may be hereinafter passed or enacted relating thereto, the following prices for the said timber:

Spruce pulpwood, per cord, Crown dues \$1.40, bonus \$0.10, making a total of \$1.50;

Balsam pulpwood, per cord, Crown dues \$0.70, bonus \$0.30, making a total of \$1.00;

Poplar pulpwood, per cord, Crown dues \$0.40, bonus \$0.10, making a total of \$0.50;

Subject to any reduction in price that may be now or hereafter in force by regulation.

PROVIDED, however, that none of the foregoing prices shall be increased except pro rata with an increase which is generally applicable to pulpwood operators throughout the Province of Ontario.

22. The company is granted, under this agreement, no right to the soil of the said area or to the use thereof, except as may be necessary for cutting and removing the said timber as aforesaid.

23. The operations of cutting and removing the timber on the area covered by this agreement or any part thereof shall not be deemed to have been completed until the said area, or such part thereof, has been examined by an officer of the Crown, nor until such operations have been declared by the Minister to be satisfactory.

24. If, upon the termination of said period of twenty-one years, the Company shall have fully performed the obligations imposed upon it, as set forth, to the satisfaction of the Minister, it shall be entitled to an extension of its rights under this agreement for a further period of twenty-one years, at such prices and upon such terms and conditions as may then be fixed by the Minister.

25. The manufacturing conditions of the Crown Timber Act and all existing or further amendments to the said Crown Timber Act, and all other conditions, acts and regulations now existing or as may hereafter be imposed relating in any way to the cutting of the timber on Crown lands, are hereby made part of the agreement and shall be applicable to the operations of the Company, and shall be binding upon the Company as fully and effectually as if they had been set forth herein. Provided always, that nothing contained in such conditions, acts and regulations shall limit, restrict or curtail the duties, liabilities and obligations imposed upon the Company by virtue of this agreement.

26. The Crown specifically reserves the right to permit timber operations on the areas covered by this agreement and to permit the use of Long Lac and the water-course of Long Lac to Lake Superior for the driving of logs from such operations; subject to the provisions, however, that the driving operations of the Company will not be held up or interfered with.

27. The Crown agrees that it will, with all possible dispatch, proceed with the completion of the above recited water-course from Long Lac to Lake Superior, and that the said water-course shall, so far as is possible, be completed ready for use by the said Company (and sufficient for the economical driving of not less than 100,000 cords of pulpwood during the driving season) during the year 1937, and in the event the said water-course is not so completed in the year 1937, the Crown will not be liable to the Company for damages or for any other claim of any nature whatsoever arising by virtue of the non-completion of the said water-course. The said Company shall not be required to complete the first cut of 100,000 cords of pulpwood, as provided in Paragraph 4 hereof, until the winter season next following the month of August after the said water-course is so completed.

28. The Crown shall charge the said Company for the use of the said water-course from Long Lac to Lake Superior on the following basis, namely:—

(a) The total cost of the said water-course shall be the cost as expended for all purposes in connection therewith by the Crown up to the date of the completion thereof and shall include, in addition to actual construction costs, cost of preliminary surveys, aeroplane surveys, ground surveys, engineering services and supervision, and the amount of such costs as fixed by the Crown shall be final and conclusive and not subject to question.

(b) In each year the Company uses the said water-course the said Company shall pay to the Crown:

(i) Three per centum of the said cost, together with

(ii) Maintenance charges expended during the next preceding twelve months, together with

(iii) An amortization charge of five per centum; and such charges shall be recoverable in the same manner and at the same time as is herein provided for the payment of the timber cut under the terms of this agreement.

28. The Company covenants that in its operations it shall employ only Canadian labour.

29. This agreement shall enure unto and be binding upon the parties hereto and upon their respective successors and assigns, but this agreement and the rights of the Company hereunder shall not be assigned without the consent of the Minister, and then subject to the imposition of such terms and conditions as he may deem fair and reasonable.

SIGNED, SEALED AND DELIVERED in the presence of	}	(Sgd.) PETER HEENAN
"As to signature of Hon. Peter Heenan, H. C. Draper."		PULPWOOD SUPPLY COMPANY, LIMITED (Sgd.) D. W. LANG President
"M. E. BAKER		(Sgd.) C. A. HODSON Secretary

(SEAL OF DEPARTMENT OF LANDS AND FORESTS) (SEAL)

MEMORANDUM OF AGREEMENT dated this 6th day of July 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Minister of Lands and Forests for the Province of Ontario, hereinafter referred to as the "MINISTER"

OF THE FIRST PART

—AND—

PULPWOOD SUPPLY COMPANY LIMITED, hereinafter referred to as the "COMPANY"

OF THE SECOND PART

WHEREAS by an agreement dated as of the 31st day of March, A.D. 1937 (hereinafter referred to as the Principal Agreement) the Crown with the approval of the Lieutenant-Governor in Council has granted to the Company for a period of twenty-one years from the 31st day of March, 1937, (subject to extension thereof in accordance with the terms of the said agreement) the right to cut and remove all spruce, balsam and poplar pulpwood timber in and upon the following areas, that is to say:

ALL AND SINGULAR that certain tract of territory being that portion of the area heretofore known as the Long Lac Concession lying to the East of the Westerly height of land therein.

AND WHEREAS the right to cut and remove the said pulpwood timber from the said area was granted pursuant to the terms and conditions set forth in said agreement.

AND WHEREAS it has been deemed necessary to vary the said agreement made as of the 31st day of March, 1937, as is herein particularly provided.

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the mutual covenants and agreements herein contained and with the approval of the Lieutenant-Governor in Council, the parties hereto mutually covenant and agree each with the other as follows:

1. The Principal Agreement shall be amended by excepting from the areas over which the Company shall have cutting rights, the following described land, namely:

(a) A portion of the Onaman Watershed and a portion of the Nomewaminikan River Watershed both of which portions lie within the original Long Lac Concession, as shown on plan attached hereto and marked "A" and "B" thereon.

(b) The following townships: Bell, Lowe, Klotz and Goodwin.

(c) The portions of Barrow, Selwyn and Henderson Townships lying south of the Canadian National Railway.

(d) That tract of land lying between the Townships of Goodwin, Chipman and Rayner and the Canadian National Railway, leaving a total mileage of 2,616 square miles.

2. The Principal Agreement shall be further amended by adding after the first clause of Paragraph 1 thereof the following Paragraphs, namely:

1. (a) Provided that the Crown shall have completed the herein recited watercourse in accordance with the terms of this agreement, the Company, not later than September 1, 1939, will commence the construction of a pulp plant on or near the north shore of Lake Superior or such other place as the Minister may approve, having a capacity of 100 tons of pulp per day, and the said mill shall be completed ready for operation not later than the first day of October, 1940. Provided, however, that in the event that the said watercourse is not completed sufficient for the driving of the Company's logs within the time provided for in this agreement, the Minister will extend the time for the commencement of construction of the said mill and for the completion thereof to the extent of the delay in the completion of the said watercourse.

1. (b) The Company covenants and agrees that from and after the date of the completion of the mill to be built under Paragraph 1 (a) hereof, it will employ in the said mill and in the bush providing for the supply of timber for such mill a minimum of 400 men for at least ten months in each year of the currency of this agreement, and for the purpose of this Paragraph each year shall be deemed to be ended on the 31st of March.

3. The Principal Agreement is further amended by substituting for Paragraph 3 thereof, the following Paragraph:

3. The Company, after providing for an ample supply of pulpwood to ensure an uninterrupted operation of the mill to be built under the terms of this agreement, may cut and export to the United States of America for manufacture into finished products other than newsprint such spruce, balsam and poplar pulpwood as having regard to the capacity of said waterway may be economically carried thereby to Lake Superior. Provided, however, that the quantity of pulpwood to be exported as aforesaid in any calendar year shall not exceed a total of 100,000 cords unless the Minister consents to the exportation of pulpwood in excess of that amount.

4. The Principal Agreement is further amended by striking out Paragraphs 4 (a) and 4 (b) and substituting therefor the following paragraph:

4. During the winter of 1937 and 1938 the Company covenants and agrees to carry on a pulpwood cutting operation upon the said area.

5. The Principal Agreement is further amended by striking out Paragraph 11 and substituting therefor the following Paragraphs:

11. (a) The Company shall take such precautions and employ such means to prevent injury or destruction by fire upon the said territory as the Minister may require and shall pay an annual charge as and from April 1, 1938, for fire protection upon the area of 2,616 square miles of \$6.40 per square mile or such other rate as may be from time to time fixed by the Lieutenant-Governor in Council.

11. (b) The Company will pay an annual ground rental as and from the first day of April, 1938, of \$5.00 per square mile or such other rate as may be fixed from time to time by the Lieutenant-Governor in Council upon such percentage of the total area of 2,616 square miles as the quantity of exported pulpwood cut from the said area for that season bears to the total quantity of pulpwood cut for that season. The quantity to be exported each year shall be estimated prior to the first day of April in each year, and the ground rental shall be paid on such estimate. In the event of such estimate being greater or less than the actual quantity exported the necessary adjustments in respect to such ground rent shall be made subsequent to the cutting and exporting thereof.

6. The Principal Agreement is further amended by adding at the end of Paragraph 21 the following clause:

21. Provided, however, that export pulpwood charges may be varied by Order-in-Council of general application through the Province.

7. The Principal Agreement is further amended by substituting for Paragraph 27 thereof, the following Paragraph:

27. The Crown agrees that it will, with all possible dispatch, proceed with the completion of the above-recited watercourse from Long Lac to Lake Superior and that the said watercourse shall, so far as it is possible, be completed ready for use by the said Company (and sufficient for the economical driving of the timber contemplated to be cut under this Agreement) during the season 1937-38, and in the event that the

said watercourse is not so completed during the season 1937-38 the Crown will not be liable to the Company for damages or for any other claims of any nature whatsoever arising by virtue of the non-completion of the said watercourse.

8. The Principal Agreement is further amended by substituting for Paragraph 28 thereof, the following Paragraph, viz:

28. On the 31st day of March 1939 and on the 31st days of March in each year thereafter during the currency of this Agreement the Company shall pay to the Crown relative to the said watercourse as follows:

(a) An amortization charge of 5% upon the total cost of the waterway chargeable to logging operations which is hereby settled at \$300,000.00.

(b) Interest on the unamortized portion of the said \$300,000.00 at 3% per annum, calculated from March 31st, 1938.

(c) Maintenance costs properly applicable to logging operations or incidental to woods operations.

9. The Principal Agreement is further amended by adding for Paragraph 28 the following Paragraph:

28. (a) Upon reasonable notice the Minister shall have the right to require the Company to furnish for domestic mills in any year, pulpwood at the then current market price to a total amount not exceeding 15% of the wood cut or to be cut by the Company during that year for export purposes, and the amount of such wood so diverted for domestic purposes may be replaced by the Company by an equal quantity to be cut for export by the Company, so that the Company shall be permitted in each year to export a minimum amount of 100,000 cords as provided for herein.

10. Except as amended by the terms hereof the said Principal Agreement remains in full force and effect.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement.

SIGNED, SEALED AND DELIVERED
in the presence of:

"W. C. CAIN
as to all signatures"

} "PETER HEENAN"
Minister, Department of Lands
and Forests, Province of Ontario
"HAROLD S. DAY
President"
"C. A. HODSON
Secretary"
Pulpwood Supply Company,
Ltd.

Appendix No. 15

MEMORANDUM OF AGREEMENT dated as of the 1st day of April, A.D. 1937, but actually executed on the 16th day of April, 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Minister of Lands and Forests for the Province of Ontario, (hereinafter referred to as the "CROWN")

OF THE FIRST PART

—AND—

THE ONTARIO PAPER COMPANY LIMITED (hereinafter referred to as the "COMPANY")

OF THE SECOND PART

WHEREAS the Company has erected and is operating a pulp and paper plant in the Town of Thorold, in the Province of Ontario, and, in connection therewith, has invested millions of dollars in the said Province and affords employment to an average of approximately six hundred and fifty persons continuously;

AND WHEREAS in the manufacture of its products the Company requires an annual supply of approximately 160,000 cords of pulpwood, which supply has heretofore been acquired largely from points outside the Province of Ontario;

AND WHEREAS the Company having regard to the fact (amongst others) that its plant is located in the Province of Ontario is desirous of ensuring unto itself an adequate supply of pulpwood from the said Province and the Government thereof in the furtherance of its policy of utilizing to the fullest possible extent the pulpwood resources of the Province has deemed it wise and in the public interest to grant to the Company the right to cut pulpwood as is hereinafter particularly provided;

AND WHEREAS the word "Minister" wherever used in this agreement means and refers to the Minister of Lands and Forests for the time being of the Province of Ontario;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements on the part of the Company herein contained, the Crown, with the approval of the Lieutenant-Governor in Council and subject to the terms and conditions hereof, doth hereby grant to the Company for a period of twenty-one years from the 1st day of April A.D. 1937 the right to cut and remove all spruce and balsam pulpwood timber (hereinafter called "the pulpwood timber") in and upon the following areas, that is to say:

ALL AND SINGULAR that certain tract of territory situate, lying

and being in the District of Thunder Bay, in the Province of Ontario, and being more particularly described as:—

FIRSTLY: all lands within or forming part of the watershed of the Black River (which River flows into the Pic River within the Township of Pic and the head waters of which Black River lie to the North of Wowun Lake), and within or forming part of the watershed of the lakes and rivers tributary to the said Black River, and

SECONDLY: all those lands forming that part of the Pic River watershed lying to the East of the Pic River and South of the lands herein firstly described;

and being approximately shown outlined upon the map attached hereto and made a part of this agreement.

The whole of the foregoing territory is hereby referred to as "the cutting areas."

1. The Company, upon completion of its engineering studies herein-after referred to, and in any event not later than the 31st day of March, 1937, shall deposit with the Crown the sum of Twenty-five Thousand Dollars (\$25,000.) of lawful money of Canada, and subject as hereinafter provided such deposit shall be held by the Crown as security for the due performance by the Company of its following obligations hereunder, namely:

- (a) The payment of the dues and charges hereby required to be paid;
- (b) The cutting of the minimum quantity of pulpwood hereinafter provided for; and
- (c) The fulfilment of the development conditions hereinafter provided for.

In the event of the Company failing at any time to perform any of such obligations, the Minister may give written notice to the Company, which shall be sent to it by registered mail addressed to it at Thorold, Ontario, stating in detail the default complained of and requiring the Company to make good such default and, at the expiration of twelve months from the giving of such notice, the Minister may, if authorized so to do by the Lieutenant-Governor in Council and if the default complained of has not been made good by the Company, declare forfeited the said deposit and all the rights of the Company under this agreement and there-upon the said deposit and all of the buildings, erections, developments and improvements built, installed or created by the Company upon the foregoing cutting areas or upon lands leased by the Crown to the Company pursuant hereto for use by the Company in the carrying on of its business hereunder, shall be forfeited and become the absolute property of the Crown.

Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the terms and provisions of this agreement occasioned in whole or in part through extended interruption to power supply, strikes, fire, tempest, war, action by princes or sovereign states, act of God, or other cause beyond the control of the Company, shall not be or be deemed to be a default on the part of the Company under this agreement.

Provided further that the Minister shall be entitled to waive all rights of forfeiture arising under this agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right and thereupon this agreement shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

2. Failure on the part of the Company to observe and perform the obligations set forth in Paragraph 1 of this agreement shall give the Crown no right or cause of action against the Company for damages, penalties or otherwise but the Crown's right shall lie in forfeiture only upon and subject to the foregoing provisions hereof.

3. All pulpwood timber cut by the Company under this agreement shall be manufactured into merchantable pulp or paper within the Province of Ontario.

4. The Company will forthwith commence engineering studies and on or before 1st October, 1937, the Company will commence the construction, erection and installation of all necessary improvements, developments, plant and machinery to properly handle the pulpwood timber to be cut by it under the terms of this agreement and, without limiting the generality of the foregoing, the Company will, providing same is, after study by its engineers, found to be necessary for an economical operation, construct roads, install booms, dams and river improvements and erect a plant of sufficient capacity to bark a minimum of 40,000 cords of pulpwood per annum, all of the said improvements as may be found by the Company necessary to such economical operation to be completed ready for use on or before 1st July, 1939.

5. The Company covenants and agrees, subject to the provisions herein contained, that it will, prior to 1st April, 1938, cut such pulpwood timber as the installation of its equipment therefor will warrant and will thereafter during the term of this agreement and of any extensions or renewals thereof cut a minimum of 40,000 cords of pulpwood timber per annum and during the season 1938-39 will complete a minimum cut of 40,000 cords of pulpwood and on or before 1st April, 1939, will have the said pulpwood timber from the 1938-39 cut available for driving down river. The Company further covenants and agrees that, in the event of it failing to cut 40,000 cords of pulpwood timber prior to the 1st April, 1938, it will during the succeeding five-year period cut such pulpwood timber in excess of the required 40,000 cords per annum as may be required to make up the amount by which the cut prior to 1st April, 1938 is less than 40,000 cords.

6. The Crown reserves and excepts from the cutting areas the right of way of any and all railways, travelled roads, islands, Indian Reserves and all lands under the water of all river, lakes and streams; also all lands heretofore patented, licensed, leased, located or applied for, in respect of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister entitles the applicants to a lease or patent of such lands, together with the right to sell, lease, locate or otherwise dispose of, subject to the rights of the Company hereunder, any lands within the

area allocated for settlement, mining or summer resort purposes on such terms and conditions as may be deemed advisable.

7. All water powers and privileges within the cutting areas are reserved to the Crown, together with the right to the Crown to raise, hold, lower or maintain the waters of the rivers, streams and lakes in such areas at such height and in such condition as may be found necessary and expedient for the development of the water powers and privileges so reserved, so long as the lawful operations of the Company are not unduly interrupted or obstructed.

8. (a) On or before the 1st day of September in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests, for the portion or portions of said area on which cutting for the then coming winter season may take place and at the end of each winter season's operations and not later than the 1st day of July in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area cut-over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

(b) On or before the 1st day of March in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests for the portion or portions of said area on which cutting for the then coming sap-peeling season or summer season may take place, if any, and at the end of each sap-peeling or summer season's operations and not later than the 1st day of November in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area, if any, cut over during the preceding sap-peeling or summer season and the kind and quantities of each class of timber taken therefrom.

(c) If and whenever, upon the due application of the Company to the Department of Lands and Forests for the permission in writing for the cutting of any portion or portions of the said areas as contemplated by the two next preceding paragraphs of this section, the said Department shall delay the granting of such permission or shall restrict the portion or portions to be cut so that the Company cannot economically cut therefrom the minimum number of cords of pulpwood required to be cut by it during that season, the failure of the Company during such year to make such minimum cut shall not be a default on the part of the Company hereunder.

9. The Minister shall have the right to require the Company to leave suitable seed trees that may from time to time be selected by him.

10. To prevent injury or destruction by fire upon the cutting areas, the Company shall take such precautions and employ such means as may by general regulations in the Province of Ontario be required and shall pay an annual charge for fire protection of \$6.40 per square mile, and for the purpose of levying the annual fire charge, the cutting areas shall be deemed to contain 700 square miles.

11. Pulpwood taken out in four or eight foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet in each stacked cord. Pulpwood taken out in lengths in excess of eight feet shall be measured in the log on the cubic basis and each 100 cubic feet shall constitute a cord.

12. It is distinctly understood that the Crown does not guarantee any quantity of wood on the cutting areas.

13. Proper sworn returns of the quantity of the pulpwood timber cut each season shall be made to the Crown in conformity with the Crown Timber Regulations and payment shall be made for the pulpwood timber cut during such season not later than the 1st day of October, next following such season and, for the purpose of this clause, a season shall be deemed to be the period intervening between the 1st day of April and the next ensuing 31st day of March. The Crown, in addition to all the rights and powers herein contained, shall have all the rights and powers in respect of enforcing payment for pulpwood timber as are now provided in the case of timber cut under the provisions of the Crown Timber Act. On all arrears of accounts due and payable on October 1st in any year, interest at the rate of six per centum per annum shall be charged from and after the 31st day of October of the same year.

14. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable or in the public interests so to do and if the timber operations are carried on in such a way that any merchantable pulpwood timber, which should be removed, is being left or destroyed, the Company shall pay for same at the same rate of dues and bonus as if it had been actually removed, and the Company shall have the right to remove the same.

15. All slash made about camps, dumps, along tote roads, railroads or any other points which constitute a serious fire menace shall be disposed of by and at the expense of the Company in accordance with the Forest Fires Prevention Act and amendments thereto, and regulations made thereunder.

16. All types and classes of timber on the cutting areas, other than the pulpwood timber, are especially reserved to the Crown but it is understood that the exercise by the Company of its rights hereunder in the cutting, driving and shipping of pulpwood timber shall, so far as possible, be free from interference from third parties to the end that the Company may perform its obligations to cut forty thousand (40,000) cords of pulpwood timber annually as herein provided, and the Crown agrees that in the event of it desiring to grant any right to cut any such other types or classes of timber or any quantity thereof, it will first notify the Company in writing and give the Company the first opportunity of acquiring the same on terms and conditions that may be mutually agreed upon and that, in the event of failure to agree on such terms and conditions, the Crown will deal with the same by way of public competition in which the Company shall have the right to bid or tender thereon.

17. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein contained and subject to such other conditions, orders and regulations as may be hereafter passed or enacted relating thereto, the following prices for the pulpwood timber cut:—

	Crown Dues	Bonus	Total
Spruce pulpwood, per cord.....	\$1.40	\$0.50	\$1.90
Balsam pulpwood, per cord.....	.70	.50	1.20

The foregoing Crown dues are subject to the existing reduction in respect of Spruce pulpwood of 40 cents a cord, and are also subject to such changes as may from time to time be made by Order-in-Council. Provided, however, that no increase in such Crown dues shall be made unless such increase is generally applicable to pulpwood operations throughout the Province of Ontario.

18. The cash deposit of \$25,000.00, provided for in paragraph 1 of this agreement, shall be applied on account of dues and charges as they accrue, and upon the application of such entire sum the Company shall deposit with the Crown bonds of the Province of Ontario in such amount not exceeding \$25,000.00 as the Minister may determine, and such bonds and any substitutions therefor shall be held by the Crown, subject to the same conditions as the said cash deposit of \$25,00.00 was held, save and except the right of application thereof provided for in this paragraph.

19. The Company is granted under this agreement no right to the soil of the said area or to the use thereof, except as may be necessary for cutting and removing the said timber as aforesaid, and operations incidental thereto.

20. If, upon the termination of said period of 21 years, the Company shall have fully performed the obligations imposed upon it as herein set forth, it shall be entitled at its option to an extension of its rights under this agreement for a further period of 21 years at such prices and upon such terms and conditions as may then be fixed by the Minister.

21. The Manufacturing Conditions of the Crown Timber Act shall be binding upon the Company and shall apply to its operations under this Agreement as fully and effectually as if they had been set forth herein.

22. Subject to the provisions of this agreement and to the express duties, liabilities and obligations hereunder of each of the parties hereto, all acts of the legislature of the Province of Ontario which are now or which may hereafter be in force and all regulations duly made under the provisions of any such Act, so far as they may be of general application to the cutting, measuring, removing and driving of timber of and from Crown lands throughout the Province shall be binding upon and enure unto the Company and shall apply to its operations under this agreement as fully and effectually as if they had been set forth herein.

23. The Crown specifically reserves the right to permit the use of the Pic River for the driving of logs of other operators. It is understood, however, that the Company may, on the Easterly or Westerly shore of the Pic River at or near its mouth, construct a Jack-ladder leading to a sluiceway, and it may install booms at or about such jack-ladder to store a minimum of three thousand cords of wood, and said booms will be installed in such a manner as to leave at least one-half of the river free for the driving of other logs past such booms, and the Company shall have the exclusive use of the Pic River below the junction of the Black River on such days (not exceeding seven days in each fortnight) as the Company may require to drive logs to fill such storage booms, and on all other days any other operator shall, subject to the right of maintenance by the Company of the said booms, have the exclusive use of the Pic River below the junction of the Black

River free from interruption by the Company. In the event of weather conditions occurring which prevent the driving of logs by either the Company or any other operator under the above arrangement and a dispute arises, the matter shall be referred to the Minister and he shall make such arrangements as may in his opinion be fair to both parties.

24. The Company requires mechanical or electrical power for the purpose of barking wood and other operations in connection with its development, and the Crown agrees that if the Company determines to use electrical power instead of mechanical power for this purpose and is unable to obtain a contract with the Hydro-Electric Power Commission of Ontario for the delivery to the Company of the required electrical power upon terms mutually satisfactory to the Company and the said Commission, the Crown will, upon application of the Company, lease to the Company the water power privileges of the first and second Falls on the Black River with all appropriate lands and lands covered with water required by the Company for flooding, for the erection and maintenance of dams, power house and other buildings and equipment and for use in connection therewith and for transmission of electrical power for a term of twenty-one years from the 1st of April 1937, subject to right for renewal for the full term of any renewal of this agreement, and subject to such provisions and conditions as may be mutually agreed upon at a rental of One Dollar (\$1.00) per horse power per annum, based on an average monthly user by the Company, but subject to minimum annual rental of \$200.00.

25. The Crown agrees to lease to the Company for a term of twenty-one years renewable for a further term of twenty-one years at a rental of \$250.00 per annum, such lands, lands covered by water and riparian rights as may be required by the Company for booming grounds on both the Black and Lic Rivers; and also all lands and lands covered by water to be more definitely designated and described as a result of engineering studies required by the Company for the purpose of barking plant, houses, camps, rights of way for conveyors, roads, transmission lines, wharves, approaches for wharves, harbour improvements (whether at Pulpwood Harbour or Heron Bay) and lake and river improvements and without limiting the generality of the foregoing that may be required for or in connection with any other developments, improvements, plant and machinery of the Company to be made, installed or erected in connection with the carrying on of its operations under this agreement.

26. The Crown grants to the Company the right to use the waters of all rivers, lakes and streams within the cutting areas during the term of this agreement and of any renewal or extension thereof for the driving of pulpwood timber and also the right to make, construct, operate and maintain improvements therein and thereto for the purpose of facilitating the floating of the pulpwood timber.

27. It is agreed that the Company may cause to be incorporated under The Companies Act of the Province of Ontario a Timber Slide Company as contemplated by the provisions of The Lakes and Rivers Improvement Act and without the consent of the Crown may assign to such Timber Slide Company the benefits of this agreement in respect of

lake and river improvements, whereupon such Timber Slide Company shall be entitled in the place of the Company to a lease or leases from the Crown as hereinbefore provided of the lands covered by water required for lake and river improvements and to make, construct, maintain and operate the same upon all lakes and rivers within the cutting areas.

28. It is also agreed that the Company shall be entitled to carry out the cutting and driving of timber either by its own employees or by contractors or jobbers.

This agreement shall enure unto and be binding upon the parties hereto and upon their respective successors and assigns but, subject as hereinbefore specifically provided, this agreement and the rights of the Company hereunder shall not be assigned without the consent of the Minister and then subject to the imposition of such terms and conditions as he may deem fair and reasonable.

SIGNED, SEALED and DELIVERED	}	"PETER HEENAN"
in the presence of:		
"W. C. CAIN"		"ARTHUR SCHMON, President"
"ALLAN R. GRAYDON"		"E. M. ANTRIM, Secretary"

MEMORANDUM OF AGREEMENT dated the 16th day of April, A. D., 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Minister of Lands and Forests for the Province of Ontario (hereinafter referred to as the "CROWN")

OF THE FIRST PART

—AND—

THE ONTARIO PAPER COMPANY LIMITED, (hereinafter referred to as the "COMPANY")

OF THE SECOND PART.

WHEREAS by an Agreement dated as of the 1st day of April, A.D. 1937 (hereinafter referred to as "the Principal Agreement") the Crown, with the approval of the Lieutenant-Governor in Council, has granted to the Company for a period of twenty-one years from the 1st day of April, A.D. 1937, the right to cut and remove all spruce and balsam pulpwood timber (hereinafter called "the pulpwood timber") in or upon the watershed of the Black River and that other part of the watershed of the Pic River lying to the south of the land included in the watershed of the Black River and to the

east of the Pic River, all as therein more particularly referred to (which lands are hereinafter referred to as "The Black River Limit");

AND WHEREAS General Timber Company Limited (hereinafter referred to as "General Timber") under and by virtue of a license and permission from the Minister of Lands and Forests for the Province of Ontario has been cutting pulpwood from an area in the watershed of the said Black River;

AND WHEREAS at the request of the Crown the Company has by Agreement with General Timber made the 31st day of March, 1937, consented to General Timber cutting between the 1st of April, 1937, and the 31st of August, 1937, rough and sap-peeled spruce and balsam pulpwood on the Black River Limit in an amount not exceeding fifty-seven thousand cords (57,000) provided that General Timber obtains from the Minister of Lands and Forests for the Province of Ontario permission to do so, and further consented to General Timber using to the extent therein set forth the Black and Little Black Rivers until the 15th of August, 1938, and the Pic River below the junction with the Black River until the 31st of August, 1938, for the purpose of driving and removing the pulpwood cut on the Black River Limit prior to the 31st of August, 1937, and further consented to General Timber remaining in occupation of General Timber's camps and using the roads and other improvements installed by it on the Black River Limit until the 15th of August, 1938, to the extent that may be required from time to time to enable the cutting of the said fifty-seven thousand (57,000) cords of pulpwood timber and the driving and removing of such pulpwood from the said Limit; the whole as more particularly set forth in the said Agreement between the Company and General Timber, a copy of which has been lodged with the Minister of Lands and Forests.

AND WHEREAS General Timber has represented to the Company that it has under negotiation with the Province of Ontario and Agreement whereby it expects to be granted the right for a term of years to commence on the 1st day of April, 1937, to cut pulpwood timber on lands forming part of the watershed of the Pic River and lying to the west of the Black River Limit (which lands are hereinafter referred to as "the Pic River Limit");

AND WHEREAS in order to prevent the wood from their respective Limits intermingling in the Pic River below the junction of the Black and Pic Rivers, the Company and General Timber have, by the said agreement entered into between them, agreed to maintain certain jack-ladders, flumes and booms, piers and/or anchors as in the said agreement set forth and to hold and drive the wood from their respective limits as therein provided;

AND WHEREAS the occupation by General Timber of lands forming part of the Black River Limit within the terms of the said agreement between the Company and General Timber will obstruct and prevent the performance by the Company of its obligations under the Principal Agreements;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the consents given by the Company to General Timber in respect of cutting and driving of pulpwood from the Black River Limit after the 1st of April, 1937, and of other good and valuable consideration in that behalf and with the approval of the Lieutenant-Governor in Council, the Parties hereto covenant and agree each with the other as follows:

1. Pulpwood timber cut by General Timber on the Black River Limit after the 1st of April, 1937, shall be accepted by the Crown in full satisfaction of the obligation of the Company under the Principal Agreement in respect of the cutting of pulpwood timber during the season ending the 31st of March, 1938;

2. The Principal Agreement shall be amended by substituting for Paragraph 4 thereof the following:

"The Company will forthwith commence engineering studies and on or before 1st October, 1938, the Company will commence the construction, erection or installation of all necessary improvements, developments, plant and machinery to properly handle the pulpwood timber to be cut by it under the terms of this agreement and (without limiting the generality of the foregoing) the Company will, providing the same is, after study by its engineers, found to be necessary for an economical operation, construct roads, install booms, dams and river improvements and erect a plant of sufficient capacity to bark a minimum of forty thousand (40,000) cords of pulpwood per annum, all of the said improvements as may be found by the Company necessary to such economical operation to be completed ready for use on or before 1st July, 1940;"

3. The Principal Agreement shall be further amended by substituting for Paragraph 5 thereof the following:

"The Company covenants and agrees, subject to the provisions herein contained, that it will in the year ending the 31st day of March, 1939, cut such pulpwood timber as the installation of its equipment therefor will warrant and will thereafter during the term of this agreement and of any extensions or renewals thereof cut a minimum of forty thousand (40,000) cords of pulpwood timber per annum and during the season of 1939-1940 will complete a minimum cut of forty thousand (40,000) cords of pulpwood and, on or before the 1st day of April, 1940, will have the said pulpwood timber from the 1939-1940 cut available for driving down river. The Company further covenants and agrees that, in the event of it failing to cut forty thousand (40,000) cords of pulpwood timber in the year ending the 31st of March, 1939, it will during the succeeding five-year period cut such pulpwood timber in excess of the required forty thousand (40,000) cords per annum as may be required to make up the amount by which the cut in the year ending the 31st of March, 1939, is less than forty thousand (40,000) cords";

4. The Principal Agreement shall be further amended by substituting for Paragraph 23 thereof, the following:

"The Crown approves of the said recited agreement, made the 31st day of March, 1937, between the Company and General Timber, (in so far as the terms thereof affect the Crown) and agrees that the Company shall be entitled to install and maintain the boom secured by piers and/or anchors referred to in Clause 20 thereof to commence on the westerly part of the Pic River at or opposite such point in the lands to be conveyed to it by General Timber as it may see fit and to run up stream on such half of the River to a point below the mouth of the Black River, and thence across stream to the mouth of the Black River and to drive its wood from the Black River to and down the westerly part of the Pic River within such boom and to hold such wood as

it may see fit within such boom. Subject thereto the Crown reserves the right to permit the use of the Pic River for the driving of logs from other operations but agrees that the maintenance by the Company of the aforesaid booms and the driving and holding of wood therein will not be held up or interfered with and that other operators will conform to the provisions in the said agreement set forth in respect of the driving and holding of wood in the Pic River below the junction with the Black River and that the Crown, when necessary, will, install or cause to be installed the necessary booms, piers and/or other devices which may be required to enable the wood of other operators to be driven down the River below the junction with the Black River in accordance with the said agreement and without interfering with the aforesaid operations of the Company",

5. The Company covenants and agrees that it will fully perform the covenants and agreements upon it imposed by the said agreement referred to in the next preceding paragraph;

6. The Principal Agreement shall be further amended by adding at the end of Paragraph 10 thereof the following: "Provided that for the year ending the 31st of March, 1938, the Company shall only be required to pay a charge for fire protection of Three thousand five hundred and twenty dollars (\$3,520)";

7. The Principal Agreement shall be further amended by substituting for the word "operations" in the last line of Paragraph 17 thereof, the words "Cut for domestic manufacture."

8. General Timber, in its use and occupation of the Black River Limit, shall as between the Parties hereto be the licensee of the Crown and shall not be or be deemed to be the assignee or licensee of the Company, and the Company shall not be responsible for any act of default of General Timber in the cutting of pulpwood timber on the Black River Limit or in the driving of such pulpwood or in the use to which such pulpwood is put or otherwise howsoever in respect of the occupation by General Timber of the Black River Limit or any part thereof. In particular (but without limiting the generality of the foregoing) the Company shall not be responsible to the Crown for the payment of dues and bonuses on the pulpwood timber cut by General Timber or for the payment of any sums payable in respect of any cutting infractions by General Timber or in respect of any other failure on the part of General Timber to observe or comply with any statutes, rules or regulations relating to the cutting or driving of timber or any of its obligations to the Crown, and the Company shall not be in default under its Principal Agreement by reason of any act of or default on the part of General Timber nor shall the deposit of Twenty-five thousand Dollars (\$25,000.00) paid by Ontario Paper under the Principal Agreement be applied on any obligation of General Timber;

9. The Crown hereby waives its right in respect of any delay or default (if any) on the part of the Company heretofore arising under the Principal Agreement and agrees that the said agreement shall be construed and the Company entitled thereunder as though no such delay or default had occurred.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement.

SIGNED, SEALED AND DELIVERED

in the presence of:

“W. C. CAIN”

Departmental Seal

“ALLAN R. GRAYDON”

The Department of Lands and
Forests,
Province of Ontario.
“PETER HEENAN”
Minister.
The Ontario Paper Company
Limited.
“ARTHUR SCHMON”
Pres.
Company seal

Appendix No. 16

MEMORANDUM OF AGREEMENT made and entered into this 19th day of April, A.D., 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Honourable the Minister of the Department of Lands and Forests of the Province of Ontario, hereinafter referred to as the Crown

OF THE FIRST PART

—AND—

HURON FOREST PRODUCTS LIMITED, a Company incorporated under the laws of the Province of Ontario, and having its Head Office in the City of Toronto in the Province of Ontario, hereinafter referred to as the Company

OF THE SECOND PART

WHEREAS in the watershed of the Mississauga River in the Province of Ontario the Crown is possessed of a large stand of timber suitable for pulpwood purposes which is now for the most part mature and available for conversion into manufactured products.

AND WHEREAS the Company was incorporated for the purpose of carrying on a general forest products industry and in particular for the carrying on of a pulp and pulpwood business.

AND WHEREAS the Crown has deemed it wise and in the public interest to encourage the establishment by the said Company of an industry in the Province of Ontario for the purpose of furthering the economic use of the said pulpwood in the Mississauga area and for the purpose of generally aiding the development and settlement of the said area and for the purpose of assisting in the employment of the persons therein residing.

AND WHEREAS for the purpose of justifying the expenditure involved in the erection of the Company's mill and the completion of its undertaking which will cost in excess of the sum of two and a half million dollars, it is necessary to assure unto the said Company a sufficient supply of pulpwood to meet the requirements thereof.

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the covenants and agreements on the part of the Company herein contained, the Crown, with the approval of the Lieutenant-Governor in Council and subject to all the terms and conditions hereof, doth hereby grant to the Company for a period of twenty-one years from the date hereof the right to cut and remove all classes of timber save and except Red and White Pine from those Townships in the Districts of Algoma and Sudbury known as follows, namely:

Q, U, 1A, 1B, 1C, 1D, 1E, 1F, R, V, 2A, 2B, 2C, 2D,
2E, 2F, S, W, 3A, 3B, 3C, 3D, 3F, T, X, 4A, 4B, 4C,
4D, Y, 5A, 5B, 5C, 5D, 5F, Z, 6A, 6B, 7A

Containing 1404 square miles more or less.

1. (a) The Company shall, on or before May 1st, 1938, commence the construction, erection and installation of a chemical pulp mill on the north shore of Lake Huron or at such other place in the said Province of Ontario as the Minister may approve; the said mill to have a minimum capacity of 100 tons of pulp per diem, and the Company agrees that on or before November 1st, 1939, it will have completed the said pulp mill and will have expended in the completion thereof and in the necessary equipment in connection therewith a minimum of \$2,500,000.00 of lawful money of Canada.

(b) The Company, from and after the date of the completion of the said mill shall constantly employ at least 200 men in the operation of its mill in the Province of Ontario, and it will directly or indirectly afford employment in its woods' operations for not less than six months in each year for an average of 600 men, both for mill and export supply.

(c) The plans for the Company's mill hereinbefore mentioned shall be submitted to and approved of by the Minister.

(d) Failure to erect the chemical pulp mill or to make the expenditure hereinbefore provided for, or to employ the men as hereinbefore set forth, or to fail to observe, perform and keep any of the covenants, agreements, provisions and conditions on itself part herein contained shall be considered justification for the forfeiture of all of the rights of the Company hereunder.

2. (a) The Company, upon the execution of this agreement, shall deposit with the Crown the sum of \$50,000.00 of lawful money of Canada and, subject as hereinafter provided, such deposit shall be held by the Crown as security for the due performance by the Company of its obligations herein set out, namely:

- (i) The payment of the dues and charges hereby required to be paid;
- (ii) The fulfilment of the employment conditions herein provided for; and
- (iii) The fulfilment of the development conditions hereinafter provided for.

In the event of the Company failing at any time to perform any of such obligations, the Minister may give written notice to the Company which shall be sent to it by registered mail addressed to it at its Head Office in the City of Toronto, in the Province of Ontario, stating in detail the default complained of and requiring the Company to make good such default, and at the expiration of twelve months from the giving of such notice, the Minister, if authorized so to do by the Lieutenant-Governor in Council and if the default complained of has not been made good by the Company, may declare forfeited the said deposit and all the rights of the Company under this agreement, and thereupon the said deposit shall be forfeited and become the absolute property of the Crown and this Agreement

shall be terminated. Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the covenants and provisions of this agreement occasioned in whole or in part through extended interruption in power supply, strikes, fire, tempest, war, action by princes or sovereign states, acts of God, or other causes beyond the control of the Company, shall not be deemed to be a default on the part of the Company under this agreement. Provided further that the Minister shall be entitled to waive all rights of forfeiture arising under this agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right and thereupon this agreement shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

2. (b) The said \$50,000.00 shall remain intact on deposit until the said pulp mill has been completed and is in running operation and thereafter shall be applied from time to time on account of the indebtedness of the Company to the Crown in respect of bonus charges. Provided, however, that in no given year after such credit is applied shall there be left a balance less than twenty per centum of the bonus and dues on the contemplated export cut for the next ensuing season, and should the cordage involved in such contemplated export cut at the rates chargeable be such that the deposit shall at any time be less than the said twenty per centum, then the Company shall be required to deposit such an additional amount of cash prior to such next ensuing season as to meet the full twenty per centum of the bonus and dues applicable to the projected cut for such ensuing season.

3. (a) Provided that the Company has not defaulted in any of the terms of this agreement, it may cut and export as many cords of spruce pulpwood as it uses in its mill in any year, and in addition to such spruce, the Company may export all other types of timber suitable for pulpwood purposes except Red and White pine to the extent that the same is encountered in the Company's cutting operations, it being understood that such cutting operations will be conducted in accordance with proper forestry practices and in accordance with and to the satisfaction of the Minister, provided however that the quantity of pulpwood of types other than spruce to be exported in any year shall not exceed the amount of 100,000 cords.

(b) None of the pulpwood exported under the terms of this agreement shall be manufactured into newsprint and at the end of each year or at such other times as the Minister may demand, the Company shall furnish proof in such form as may be required by the Minister, that the pulpwood theretofore exported has not been manufactured into newsprint.

(c) No wood shall be exported unless and until all the dues and charges owing thereon to the Crown have been fully paid by the Company, and a clearance therefor granted by the Department of Lands and Forests.

3. (d) The Minister, in his discretion and upon application by the Company in any year may permit the exportation of pulpwood in excess of the amount herein provided for.

4. If the Company, on or before the 1st day of October, 1940, shall have commenced the construction of an additional pulp mill of a minimum capacity of 100 daily tons, or if on or before the said date it shall have com-

menced the construction of an extension of its then existing plant to provide for the manufacture of an additional 100 daily tons of pulp and by the 1st day of October, 1941, shall have completed such additional mill or enlarged mill, then the Company shall be granted for the balance of the term of this agreement, the right to cut and remove all classes of timber save and except Red and White Pine upon the same terms and conditions as herein provided for in respect of the first described area from those Townships in in the Districts of Algoma and Sudbury, known as follows:

6C, 6D, 6E, 6F, 6G, 7B, 7C, 7D, 7E, 7F
 7G, 8A, 8B, 8C, 8D, 8E, 8F, 8G, S. $\frac{1}{2}$ 9B,
 S. $\frac{1}{2}$ & N.W. $\frac{1}{4}$ of 9C, 9D, 9E, 9F, 9G,
 W. $\frac{1}{2}$ 10C, 10D, 10E, 10F, 11B, 11C, 11D

Containing 1071 square miles more or less.

5. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein contained and subject to such other conditions, orders and regulations as may hereafter be passed in relation thereto, the following prices for the timber cut under provisions of this agreement.

(a) For pulpwood cut for domestic manufacture into pulp:

Spruce, Crown Dues plus a bonus of 15¢ per cord

Balsam, " " " " " 10¢ " "

Jack pine, " " " " " 10¢ " "

Poplar and other pulpwood, Crown Dues plus a bonus of 5¢ per cord.

(b) It is especially provided that during the winter season of 1937-38 and in each ensuing season pending the completion of the said mill referred to in Paragraph 1 (a) hereof, the Company may cut for export a maximum of 35,000 cords of spruce pulpwood and in addition to such spruce, the Company may cut for export all other types of timber suitable for pulpwood purposes except Red and White Pine to the extent that the same is encountered in the Company's cutting operations, it being understood that such cutting operations will be conducted in accordance with proper forestry practices and in accordance with and to the satisfaction of the Minister, provided however, that the quantity of pulpwood of types other than spruce to be exported under this sub-paragraph shall not exceed the amount of 65,000 cords per annum, unless special permission is granted by the Minister and for the pulpwood cut under the terms of this sub-paragraph, the Company shall pay the following prices:

Spruce, Crown Dues plus a bonus of 50¢ per cord

Balsam, " " " " " 30¢ " "

Jackpine, " " " " " 15¢ " "

Poplar and other pulpwood, Crown Dues plus a bonus of 10¢ per cord.

(c) For pulpwood cut for the purpose of export before the conversion thereof into pulp provided same is exported after completion of mill referred to in Paragraph 1 (a) hereof:

Spruce, Crown Dues plus a bonus of 25¢ per cord

Balsam, " " " " " 15¢ " "

Jackpine, " " " " " 10¢ " "

Poplar and other pulpwood, Crown Dues plus a bonus of 10¢ per cord.

(d) For log timber, railway ties and other classes of timber not herein otherwise provided for, the Company shall pay such prices as may be fixed by the Minister.

6. Proper sworn returns of the quantity of wood and other timber cut each season shall be made to the Government in conformity with the Crown Timber Regulations, and payment shall be made for such wood and timber not later than the first day of October, in each year, and the Government in addition to all rights and powers herein contained shall have all the rights and powers in respect of enforcing such payments as are now provided for in the case of timber cut under The Crown Timber Act. On all arrears of accounts due and payable on October 1st, in any year, interest at the rate of six per cent per annum shall be charged from and after the 31st of October of the same year.

7. Pulpwood taken out in four foot or eight foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet to each stacked cord. Pulpwood taken out in lengths above 8 feet shall be measured in the log on the cubic basis and each 100 cubic feet shall constitute a cord.

8. The Company shall take such precautions and employ such means to prevent injury or destruction by fire upon such territory as the Minister may require, and shall pay on the area herein described an annual charge for fire protection of \$6.40 per square mile or such other rate as may be from time to time fixed by the Lieutenant-Governor in Council, as and from the 1st day of April, 1937, upon the area of 1404 square miles herein first described. If and when the said Company becomes entitled to the area of 1071 square miles herein secondly described pursuant to the provisions of Paragraph 4 hereof, the said Company shall thereupon become liable for fire protection charges upon such additional area.

The Company shall also pay annually ground rent at the rate of \$5.00 a square mile or such other rate as may be fixed from time to time by the Lieutenant-Governor in Council upon such percentage of the total area upon which fire charges are paid as the quantity of exported pulpwood bears to the total quantity cut. The quantity to be exported each year shall be estimated prior to the 1st of April in each year and the ground rent shall be paid on such estimate. In the event of such estimate being greater or less than the actual quantity exported the necessary adjustments in respect of such ground rent shall be made subsequent to the cutting exporting thereof, provided, however, that during the period that pulpwood is cut for the purpose of export before the completion of the mill under Paragraph 5 (b) hereof, the ground rent charge shall be estimated in the same manner as it would be if the amount of 60,000 cords was concurrently being cut for use in the said mill.

9. It is distinctly understood that the Minister does not guarantee any quantity of wood on the said territory and that the only right conferred upon the Company hereby is the right to cut and remove wood and timber hereinbefore described sufficient to enable the Company to operate its mill continuously to its full capacity during said term of twenty-one years, and any extension or extensions thereof as are hereinafter provided for on such area within said territory or within any other territory as from time to time

may be designated by the Minister pursuant and subject to such further terms, conditions and regulations as to the cutting measuring,, removing and driving of the same, as may from time to time be imposed by the Lieutenant-Governor in Council.

10. The Company shall cooperate to the satisfaction of the Minister in the purchase of all bona fide settlers' pulpwood, and all bona fide accounts due for settlers' pulpwood purchased by the Company shall constitute a first claim against the Company.

11. It is distinctly understood that the right is hereby reserved to the Crown to deal with the lands above described and the timber standing, growing and being thereon for reforestation and other purposes as the Minister may see fit, and in particular, but not so as in any way to limit or restrict the generality of the foregoing, it is hereby specifically stipulated and agreed as follows:

(a) The Crown reserves and excepts from the lands above described right-of-way of any and all railways or travelled roads, islands, Indian Reserves, and all lands under water of all rivers, lakes and streams; also all lands heretofore patented, licensed, leased, located or applied for in respect of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister of Lands and Forests entitles the applicant or applicants to a lease or patent of such land, together with right to sell lease, locate, or otherwise dispose of any lands within the area allocated for settlement, mining, summer resort, or other purposes on such terms and conditions as may be deemed advisable.

(b) All water powers and privileges on the said territory are reserved to the Crown.

(c) The Company shall not have the right to cut or remove timber of any kind from any lands already under license or permit from the Crown, without the special permission in writing of the Minister.

12. Whenever in the opinion of the Minister there is spruce, balsam, jackpine, poplar or whitewood too large for pulpwood or any other types of timber not covered herein, or by a license, or a right to cut, that should be cut in the areas in which the Company is operating, he may direct the Company to cut such material and thereupon the Company shall cut it into logs, have it duly measured as provided for by the regulations, and pay therefor such prices as may be determined by the Minister in writing.

13. All timber cut into logs under the provision of the preceding paragraph hereof shall be manufactured to the satisfaction of the Minister in the Province of Ontario.

14. (a) On or before the 1st day of September in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests, for the portion or portions of said area on which cutting for the then coming winter season may take place, and at the end of each winter season's operations and not later than the 1st day of July in each and every year shall file with the Minister a map indicating thereon the portion or portions of said area cut over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

(b) On or before the 1st day of March in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests for the portion or portions of said area on which cutting for the then coming sap-peeling season or summer season may take place, if any, and at the end of each sap-peeling or summer season's operations and not later than the 1st day of November in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area, if any, cut over during the preceding sap-peeling or summer season and the kind and quantities of each class of timber taken therefrom.

15. The Minister shall have the right in and by the written permission provided for in the preceding paragraph, to fix a minimum diameter for all timber to be cut and to make any regulations and impose any restrictions and conditions in connection with the cutting of pulpwood and timber on such area that he may think right and proper for the purpose of preserving young timber in the interests of reforestation or for any other purposes. The Minister shall also have the right to require the Company to leave any suitable seed trees that may from time to time be selected by him, and to conform to any other regulations in connection with the cutting of such pulpwood and timber he may deem proper.

16. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable or in the public interest so to do, and if such inspection shall show that the timber operations are carried on in such a way that any merchantable or valuable timber, which should be removed, is being left or destroyed, he shall have the right to estimate the said timber and charge the same to the Company at the same rate of dues and bonuses as if it had been actually removed. The cutting and removing of the timber on the territory, or any part thereof, shall not be deemed to have been completed until it has been examined by an officer of the Crown, and the operation has been declared satisfactory by the Minister.

17. No refuse, sawdust, chemicals or matter of any other kind, shall be placed or deposited in any river, stream, or other waters, which shall be or may be injurious to game and fish life.

18. All slash made about camps, dumps, along tote roads, railroads or other points which constitute serious fire menace, shall be disposed of by and at the expense of the Company in accordance with the Forest Fires Prevention Act and amendments thereto, and regulations made thereunder.

19. If upon the termination of said period of twenty-one years, the Company shall have fully performed the terms and conditions hereinbefore set forth to the satisfaction of the Minister, it shall be entitled to an extension for a further term of twenty-one years at such prices and upon such terms and conditions as may be fixed by the Minister.

20. Subject to the provisions of this agreement and to the express duties, liabilities and obligations hereunder of each of the parties hereto, all acts of the Legislature of the Province of Ontario which are now or which may hereafter be in force and all regulations duly made under the provisions of any such Act, so far as they may be of general application to the cutting, measuring, removing and driving of timber off and from Crown lands

throughout the Province, shall be binding upon and enure unto the Company and shall apply to its operations under this agreement as fully and effectually as if they had been set forth herein.

21. The Crown specifically reserves the right to sell to mining companies or others any class of timber, other than green spruce and balsam, for mining purposes or fuelwood.

22. It is agreed that as required by the Crown, upon reasonable notice, the Company will, at the market price, from time to time furnish to Canadian consumers each month such proportion of output of the pulp mill as shall be demanded by the Crown: provided, however, that the Company shall not be required to so furnish more than 15 per centum from time to time of its total output.

23. The Company covenants and agrees to employ Canadian labour and to cooperate with the Crown in maintaining standard rates of wages and otherwise meeting all the requirements as may be provided by the Industrial Standards Act or such other statutory enactments in that behalf that are now or may hereafter be in force.

25. It is especially provided that if the location of the proposed mill as referred to in Paragraph 1 (a) hereof is not approved by the Minister, and if the Minister refuses to approve of any proposed location for the said mill, then this agreement shall be at an end and the Company shall be entitled to the return to it of the said deposit of \$50,000.00 without interest.

25. The Company hereby covenants and agrees to observe, perform and keep all the covenants, provisions, agreements and conditions on its part herein contained.

26. The decision of the Minister as to the true intent and meaning of this agreement shall be final and binding upon the Company.

27. This agreement shall be binding upon and enure to the benefit of the Company and its assigns, but this agreement and the rights of the Company hereunder shall not be assigned without the consent of the Minister.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED and DELIVERED:

in the presence of:

"W. C. CAIN"

"H. C. DRAPER"

Department of Lands and Forests
Province of Ontario

"PETER HEENAN"

Minister

Huron Forest Products, Limited

"JNO. G. SUTHERLAND"

Vice-president

"JOHN CLARKE"

Secretary

Appendix No. 17

MEMORANDUM OF AGREEMENT made this 11th day of August, 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Honourable the Minister of the Department of Lands and Forests of the Province of Ontario, hereinafter called the "CROWN"

OF THE FIRST PART

—AND—

SOO PULP PRODUCTS LIMITED, a Company incorporated under the laws of the Province of Ontario, having its head office in the City of Toronto, in the said Province, hereinafter called the "COMPANY"

OF THE SECOND PART.

WHEREAS by Agreement dated the 15th day of September, 1921, made between the Crown and The Transcontinental Development Company Limited, the said Transcontinental Company was granted pulpwood and pine timber cutting rights over an area known as the Nagagami Pulp Concession in the District of Algoma in the said Province, pursuant to the terms and conditions set forth in the said agreement and in consideration of the covenants on the part of the said Transcontinental Company therein contained.

AND WHEREAS the said agreement provided for payment by the said Transcontinental Company as stumpage charges for spruce pulpwood Crown dues of 80¢ a cord and a bonus charge of 35¢ a cord, and for all other pulpwood Crown dues of 40¢ a cord in addition to a bonus of 35¢ a cord.

AND WHEREAS the said agreement contained a covenant on the part of the said Transcontinental Company to erect a pulp mill at a cost of at least One Million Dollars, having a capacity of not less than 100 tons of pulp per diem, and a paper mill having a minimum capacity of 75 tons of paper per day.

AND WHEREAS before the said Transcontinental Company had commenced the construction of the said pulp mill or the said paper mill and before the said Company had commenced the harvesting of the timber upon the said area, the Crown dues chargeable within the Province of Ontario in respect of spruce pulpwood were raised from 80¢ a cord to the sum of \$1.40 a cord, and the said Transcontinental Company, after such increase in Crown dues did not proceed with any development or operations whatsoever.

AND WHEREAS up to the 25th day of January, 1937, said Transcontinental Company owed to the Crown incidental to the maintenance of the said Nagagami Pulp concession Crown charges totalling \$44,160.00 which charges were not paid and as a consequence the said area was reverted to

the Crown on the 25th day of January, 1937, and the said Transcontinental Company ceased on the said last mentioned date to have any interest in the said area whatsoever.

AND WHEREAS the Crown, in the furtherance of its policy of utilizing to the fullest possible extent the pulpwood resources of the said Province and of encouraging the establishment of industry and the employment of labour therein, has encouraged the Company to proceed with the immediate construction of a pulp mill and to proceed with the early utilization of the pulpwood timber upon the said area which is now fully mature.

AND WHEREAS the Company in the face of the high operating costs attributable to the enforced employment of railway lines or other means of over-land transportation for the carrying of its logs to the site of its proposed mill on the shore of Lake Superior, is compelled to require as a condition precedent to the commencement of operations an assurance of the maintenance of Crown charges for spruce pulpwood at levels comparable with the prices payable by the said Transcontinental Company at the time of the execution of the said agreement of the 15th day of September, 1921, and further that such prices should provide for sufficient differential to enable the said Company to operate successfully in competition with other mills more advantageously situated in respect of their raw material supply.

AND WHEREAS for the purpose of justifying the expenditure involved in the erection of the mill proposed to be erected by the Company under the terms hereof which will cost in excess of Five Million Dollars, it is necessary to assure unto the Company a sufficient supply of timber to meet the requirements thereof.

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and in the further consideration of the covenants and agreements on the part of the Company herein contained, the Crown with the approval of the Lieutenant-Governor in Council and subject to the terms and conditions hereof, doth grant to the Company for a period of twenty-one years from the date hereof (subject to right of renewal as is hereinafter provided for), the right to cut and remove all classes of timber save and except red and white pine from such parts of the area known as the Nagagami Pulp Concession, as may from time to time be designated by the Minister, and such area is more particularly described as follows, namely:

COMMENCING at the south-west angle of the Township of Foch, thence north along the line between the districts of Algoma and Thunder Bay a distance of 54 miles 1 chain and 26 links to the north-west angle of the Township of Boyce; thence east along the north boundaries of the Townships of Boyce, Shuel, Mulloy, Fintry and Auden a distance of 46 miles, 58 chains and 50 links to the north-east angle of the last named township; thence south along the east boundaries of the Townships of Auden and Gill 18 miles to the south-east angle of the Township of Gill; thence west along the south boundary of Gill 9 miles 4 chains and 63 links to the south-west angle of the township; thence south along the west boundaries of Storey, Langemarck and Dowsley 26 miles 77 chains and 58 links to the south-west angle of Dowsley; thence east along the south boundary of that township 9 miles 1 chain and 65 links to the south-east angle thereof, thence

south astronomically along the east limit of Farquhar township 9 miles and 6 chains, more or less, to the south-east angle of the Township; thence west along the south boundaries of Farquhar, Haig, Wicksteed, Lessard and Foch 47 miles 44 chains and 70 links, more or less to the place of beginning, containing an area of 2,300 square miles.

1. (a) The Company forthwith shall engage upon the necessary engineering studies and preparations of plans and shall on or before the first day of June, 1939, commence the construction, erection and installation of a chemical pulp mill on the shore of Lake Superior or at such other place in the Province of Ontario as the Minister may approve; the said mill will have a minimum capacity of 200 tons of pulp per diem and the Company agrees that on or before the first day of November, 1939, it will have completed the said pulp mill and will have expended in the completion thereof and in the necessary equipment in connection therewith, a minimum of \$5,000,000.00 of lawful money of Canada.

(b) The Company, from and after the date of the completion of the said mill shall constantly employ at least 350 men in the operation of its mill in the Province of Ontario, and it will directly or indirectly afford employment in its woods' operations for supplying pulpwood to the said mill for not less than six months in each year for an average of 500 men, for mill supply.

(c) The plans for the Company's mill hereinbefore mentioned shall be submitted to and approved of by the Minister.

(d) Failure to erect the chemical pulp mill or to make the expenditure hereinbefore provided for, or to employ the men as hereinbefore set forth, or to fail to observe, perform and keep any of the covenants, agreements, provisions and conditions on itself part herein contained shall be considered justification for the forfeiture of all of the rights of the Company hereunder.

2. (a) The Company, upon the execution of this agreement, shall deposit with the Crown the sum of \$50,000.00 of lawful money of Canada, and subject as hereinafter provided, such deposit shall be held by the Crown as security for the due performance by the Company of its obligations herein set out, namely:

- (i) The payment of the dues and charges hereby required to be paid;
- (ii) The fulfilment of the employment conditions herein provided for; and
- (iii) The fulfilment of the development conditions hereinafter provided for.

In the event of the Company failing at any time to perform any of such obligations, the Minister may give written notice to the Company which shall be sent to it by registered mail addressed to it at its Head Office in the City of Toronto, in the Province of Ontario, stating in detail the default complained of and requiring the Company to make good such default, and at the expiration of twelve months from the giving of such notice, the Minister, if authorized so to do by the Lieutenant-Governor in Council and if the default complained of has not been made good by the Company, may declare forfeited the said deposit and all the rights of the Company under

this agreement, and thereupon the said deposit shall be forfeited and become the absolute property of the Crown and this agreement shall be terminated. Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the covenants and provisions of this agreement occasioned in whole or in part through extended interruption in power supply, strikes, fire, tempest, war, action by princes or sovereign states, acts of God or other causes beyond the control of the Company, shall not be deemed to be a default on the part of the Company under this agreement. Provided further that the Minister shall be entitled to waive all rights of forfeiture arising under this agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right and thereupon this agreement shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

(b) The said \$50,000.00 shall remain intact on deposit until the said pulp mill has been completed and is in running operation and thereafter shall be applied from time to time on account of the indebtedness of the Company to the Crown in respect of bonus charges. Provided, however, that in no given year after such credit is applied shall there be left a balance less than twenty per centum of the bonus and dues on the contemplated export cut for the next ensuing season, and should the cordage involved in such contemplated export cut at the rates chargeable be such that the deposit shall at any time be less than the said twenty per centum, then the Company shall be required to deposit such an additional amount of cash prior to such next ensuing season as to meet the full twenty per centum of the bonus and dues applicable to the projected export cut for such ensuing season.

3. (a) Provided that the Company has not defaulted in any of the terms of this agreement, it may cut and export one-third as many cords of spruce pulpwood as it produces for use in its mill in any year, and in addition to such spruce, the Company may export all other types of timber suitable for pulpwood purposes except Red and White pine to the extent that the same is encountered in the Company's cutting operations, it being understood that such cutting operations will be conducted in accordance with proper forestry practices and in accordance with and to the satisfaction of the Minister.

(b) None of the pulpwood exported under the terms of this agreement shall be manufactured into newsprint and at the end of each year or at such other times as the Minister may demand, the Company shall furnish proof in such form as may be required by the Minister, that the pulpwood theretofore exported has not been manufactured into newsprint.

(c) No wood shall be exported unless and until all the dues and charges owing thereon to the Crown have been fully paid by the Company, and a clearance therefor granted by the Department of Lands and Forests.

(d) The Minister, in his discretion and upon application by the Company in any year may permit the exportation of pulpwood in excess of the amount herein provided for.

4. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein con-

tained and subject to such other conditions, orders and regulations as may hereafter be passed in relation thereto, the following prices for the timber cut under provisions of this agreement.

(a) For pulpwood cut for domestic manufacture into pulp:

Spruce, Crown Dues	plus a bonus	of 15¢	per cord
Balsam, " " " "	" " "	10¢	" "
Jackpine, " " " "	" " "	10¢	" "

Poplar and other pulpwood, Crown Dues plus a bonus of 5¢ per cord.

(b) For pulpwood cut for the purpose of export, the Company shall pay as follows:

Spruce, Crown Dues	plus a bonus	of 40¢	per cord
Balsam, " " " "	" " "	15¢	" "
Jackpine, " " " "	" " "	10¢	" "

Poplar and other pulpwood, Crown Dues plus a bonus of 10¢ per cord.

(c) For log timber, railway ties and other classes of timber not herein otherwise provided for, the Company shall pay such prices as may be fixed by the Minister.

5. Proper sworn returns of the quantity of wood and other timber cut each season shall be made to the Government in conformity with the Crown Timber Regulations, and payment shall be made for such wood and timber not later than the first day of October, in each year, and the Government in addition to all rights and powers herein contained shall have all the rights and powers in respect of enforcing such payments as are now provided for in the case of timber cut under The Crown Timber Act. On all arrears of accounts due and payable on October 1st, in any year, interest at the rate of six per cent per annum shall be charged from and after the 31st of October of the same year.

6. Pulpwood taken out in four foot or eight foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet to each stacked cord. Pulpwood taken out in lengths above 8 feet shall be measured in the log on the cubic basis and each 100 cubic feet shall constitute a cord.

7. The Company shall take such precautions and employ such means to prevent injury or destruction by fire upon such territory as the Minister may require, and shall pay on the area herein described an annual charge for fire protection of \$6.40 per square mile or such other rate as may be from time to time fixed by the Lieutenant-Governor in Council, as and from the 1st day of April, 1938, upon the area of 2,300 square miles over which the Company has cutting rights under the terms hereof.

The Company shall also pay annually ground rent at the rate of \$5.00 a square mile or such other rate as may be fixed from time to time by the Lieutenant-Governor in Council upon such percentage of the total area upon which fire charges are paid as the quantity of exported pulpwood bears to the total quantity cut. The quantity to be exported each year shall be estimated prior to the 1st of April in each year and the ground rent shall be paid on such estimate. In the event of such estimate being greater or less than the actual quantity exported the necessary adjustments in respect of such ground rent shall be made subsequent to the cutting exporting thereof.

8. It is distinctly understood that the Minister does not guarantee any quantity of wood on the said territory and that the only right conferred upon the Company hereby is the right to cut and remove wood and timber hereinbefore described sufficient to enable the Company to operate its mill continuously to its full capacity during said term of twenty-one years, and any extension or extensions thereof as are hereinafter provided for on such area within said territory or within any other territory as from time to time may be designated by the Minister pursuant and subject to the terms and conditions herein contained, and subject to such further terms, conditions and regulations as to the cutting, measuring, removing and driving of the same, as may from time to time be imposed by the Lieutenant-Governor in Council.

9. The Company shall cooperate to the satisfaction of the Minister in the purchase of all bona fide settlers' pulpwood, and all bona fide accounts due for settlers' pulpwood purchased by the Company shall constitute a first claim against the Company.

10. It is distinctly understood that the right is hereby reserved to the Crown to deal with the lands above described and the timber standing, growing and being thereon for reforestation and other purposes as the Minister may see fit, and in particular, but not so as in any way to limit or restrict the generality of the foregoing it is hereby specifically stipulated and agreed as follows:

(a) The Crown reserves and excepts from the lands above described the right-of-way of any and all railways or travelled roads, islands, Indian Reserves, and all lands under water of all rivers, lakes and streams; also all lands heretofore patented, licensed, leased, located or applied for in respect of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister of Lands and Forests entitles the applicant or applicants to a lease or patent of such land, together with right to sell, lease, locate, or otherwise dispose of any lands within the area allocated for settlement, mining, summer resort, or other purposes on such terms and conditions as may be deemed advisable.

(b) All water powers and privileges on the said territory are reserved to the Crown.

(c) The Company shall not have the right to cut or remove timber of any kind from any lands already under license or permit from the Crown, without the special permission in writing of the Minister.

11. Whenever in the opinion of the Minister there is spruce, balsam, jackpine, poplar or whitewood too large for pulpwood or any other types of timber not covered herein, or by a license, or a right to cut, that should be cut in the areas in which the Company is operating, he may direct the Company to cut such material and thereupon the Company shall cut it into logs, have it duly measured as provided for by the regulations, and pay therefor such prices as may be determined by the Minister in writing.

12. All timber cut into logs under the provision of the preceding paragraph hereof shall be manufactured to the satisfaction of the Minister in the Province of Ontario.

13. (a) On or before the 1st day of September in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests, for the portion or portions of said area on which cutting for the then coming winter season may take place, and at the end of each winter season's operations and not later than the 1st day of July in each and every year shall file with the Minister a map indicating thereon the portion or portions of said area cut over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

(b) On or before the 1st day of March in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests for the portion or portions of said area on which cutting for the then coming sap-peeling season or summer season may take place, if any, and at the end of each sap-peeling or summer season's operations and not later than the 1st day of November in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area, if any, cut over during the preceding sap-peeling or summer season and the kind and quantities of each class of timber taken therefrom.

14. The Minister shall have the right in and by the written permission provided for in the preceding paragraph, to fix a minimum diameter for all timber to be cut and to make any regulations and impose any restrictions and conditions in connection with the cutting of pulpwood and timber on such area that he may think right and proper for the purpose of preserving young timber in the interests of reforestation or for any other purpose. The Minister shall also have the right to require the Company to leave any suitable seed trees that may from time to time be selected by him, and to conform to any other regulations in connection with the cutting of such pulpwood and timber he may deem proper.

15. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable or in the public interest so to do, and if such inspection shall show that the timber operations are carried on in such a way that any merchantable or valuable timber, which should be removed, is being left or destroyed, he shall have the right to estimate the said timber and charge the same to the Company at the same rate of dues and bonuses as if it had been actually removed. The cutting and removing of the timber on the territory, or any part thereof, shall not be deemed to have been completed until it has been examined by an officer of the Crown, and the operation has been declared satisfactory by the Minister.

16. No refuse, sawdust, chemicals or matter of any other kind, shall be placed or deposited in any river, stream, or other waters which shall be or may be injurious to game and fish life.

17. All slash made about camps, dumps, along tote roads, railroads or other points which constitute serious fire menace, shall be disposed of by and at the expense of the Company in accordance with the Forest Fires Prevention Act and amendments thereto, and regulations made thereunder.

18. If upon the termination of said period of twenty-one years, the Company shall have fully performed the terms and conditions hereinbefore

set forth to the satisfaction of the Minister, it shall be entitled to an extension for a further term of twenty-one years at such prices and upon such terms and conditions as may then be fixed by the Minister.

19. Subject to the provisions of this agreement and to the express duties, liabilities and obligations hereunder of each of the parties hereto, all acts of the Legislature of the Province of Ontario which are now or which may hereafter be in force and all regulations duly made under the provisions of any such Act, so far as they may be of general application to the cutting, measuring, removing and driving of timber off and from Crown lands throughout the Province, shall be binding upon and enure unto the Company and shall apply to its operations under this agreement as fully and effectually as if they had been set forth herein.

20. The Crown specifically reserves the right to sell to mining companies or others any class of timber, other than green spruce and balsam, for mining purposes or fuelwood.

21. It is agreed that as required by the Crown, upon reasonable notice, the Company will, at the market price, from time to time furnish to Canadian consumers each month such proportion of output of the pulp mill as shall be demanded by the Crown; provided, however, that the Company shall not be required to so furnish more than 15 per centum from time to time of its total output.

22. The Company covenants and agrees to employ Canadian labour and to cooperate with the Crown in maintaining standard rates of wages and otherwise meeting all the requirements as may be provided by the Industrial Standards Act or such other statutory enactments in that behalf that are now or may hereafter be in force.

23. It is especially provided that if the location of the proposed mill as referred to in Paragraph 1 (a) hereof is not approved by the Minister, and if the Minister refuses to approve of any proposed location for the said mill, then this agreement shall be at an end and the Company shall be entitled to the return to it of the said deposit of \$50,000.00 without interest.

24. The Company hereby covenants and agrees to observe, perform and keep all the covenants, provisions, agreements and conditions on its part herein contained.

25. The decision of the Minister as to the true intent and meaning of this agreement shall be final and binding upon the Company.

26. This agreement shall be binding upon and enure to the benefit of the Company and its assigns, but this agreement and the rights of the Company hereunder shall not be assigned without the consent of the Minister.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED AND DELIVERED

in the presence of:

“W. C. Cain as to signature
of Minister”

“Bethune L. Smith as to execution by
Geo. C. Schneider and G. D. Watson
for Soo Pulp Products Limited”

SEAL

Department of Lands and
Forests,
Province of Ontario

(Sgd.) PETER HEENAN
Minister

Soo Pulp Products Limited

SEAL

(Sgd.) GEO. C. SCHNEIDER
President

(Sgd.) G. D. WATSON
Secretary

Appendix No. 18

MEMORANDUM OF AGREEMENT made and entered into this 23rd day of August, 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Honourable the Minister of the Department of Lands and Forests of the Province of Ontario, hereinafter referred to as the "CROWN"

OF THE FIRST PART

—AND—

ENGLISH RIVER PULP AND PAPER COMPANY LTD., a Company incorporated under the laws of the Province of Ontario and having its Head Office in the City of Toronto in the said Province, hereinafter referred to as the "COMPANY"

OF THE SECOND PART.

WHEREAS in that portion of the Province of Ontario lying to the north of the English and Winnipeg Rivers and Lac Seul, the Crown is possessed of a large stand of timber which is suitable for manufacture into pulp, paper and other forest products, which timber is now for the most part mature and is available for conversion into manufactured products.

AND WHEREAS the Company was incorporated for the purpose of carrying on a general forest products industry and in particular for the carrying on a of a pulp and paper business.

AND WHEREAS having regard to the maturity of the timber, to the ever increasing fire hazard due to extensive mining operations in the District and to the need of the further development of the area and therefore of the municipalities involved, the Crown has deemed it in the best interests of the public to encourage the establishment by the said Company of a pulp or paper industry or a combined pulp and paper industry at or in the vicinity of Kenora in order that the said industry could utilize the timber resources referred to and in so doing carry through the development herein recited.

AND WHEREAS for the purpose of justifying the large expenditure involved in the erection of the Company's mill, the construction of the railway hereinafter referred to and the completion of the entire undertaking which will cost in excess of the sum of Seven Million Dollars, it is necessary to assure unto the said Company a sufficient supply of pulpwood timber to meet its immediate and future requirements.

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the covenants and agreements on the part of the Company herein contained, the Crown, with the approval of the Lieutenant-Governor in Council and subject to all the terms and conditions hereof, doth hereby grant to the Company for a period of twenty-one years from the date

hereof (subject to renewal as herein provided) the right to cut and remove all classes of timber from the following described area, namely:

COMMENCING at a point on McKenzie Bay of Lac Seul fixed by the projection South astronomically of the line dividing Knott and Mitchell Townships, thence North astronomically, 10 miles more or less, to the height of land dividing the waters flowing directly into Lac Seul and those flowing into the Wenasaga River, thence in an Easterly and Northerly direction following said height of land, 28 miles more or less, to the intersection with the production Northerly of the West boundary (South part) of Indian Reserve No. 28, thence North astronomically, 48 miles more or less, to latitude $31^{\circ}30'$, thence West astronomically along latitude $51^{\circ}30'$ 98 miles, thence South astronomically, 46 miles more or less, to where the line touches the North-west shore of Bunny Lake, thence along the Westerly shore of Bunny Lake and along the height of land separating the waters flowing into the Oiseau River from those flowing into the English and Winnipeg Rivers within Ontario as far as the Manitoba-Ontario Boundary line, thence south along the Manitoba-Ontario Boundary line to the Winnipeg River, thence Easterly along the North shore of the Winnipeg River to the junction of the Winnipeg and English Rivers, thence Easterly and Northerly along the North shore of the English River and its Lake expansions to Lac Seul, thence along the North Shore of Lac Seul to the point of commencement, as outlined in black on map attached hereto and forming part of this agreement.

1. (a) The Company shall, on or before the 1st day of January, A. D., 1938, commence the construction and equipping of a standard gauge logging railroad from the Town of Kenora to a point on the English River located suitably for the Company's purposes and satisfactory to the Minister. The said railway shall be completed, ready for use not later than the 1st day of October, 1939, and shall have cost in the construction and equipment thereof approximately Two Million Dollars of lawful money of Canada.

(b) The Company shall, on or before the 1st day of September, 1938, commence the construction, erection and installation of a pulp mill or of a newsprint mill (at the Company's option) or a combined pulp and newsprint mill, having a minimum capacity of 200 daily tons, and the Company agrees that on or before the 1st day of May, 1940, it will have completed the said mill and will have expended in the completion thereof and in the necessary equipment in connection therewith, approximately Five Million Dollars of lawful money of Canada.

(c) The Company, from and after the date of the completion of the said mill, shall constantly employ at least 200 men in the operation of its mill in the Province of Ontario and shall directly or indirectly afford employment in its woods operations for not less than six months in each year for an average of 500 men for mill supply.

(d) Failure to construct the said logging railway or to erect the said mill or to make the expenditures hereinbefore provided for, or to employ the men as hereinbefore set forth, or to fail to observe, perform and keep any of the covenants, agreements, provisions and conditions on its part herein contained shall be considered justification for the forfeiture of all of the rights of the Company hereunder.

2. (a) The Company shall, within ten days from the date hereof, deposit with the Crown a bond of an approved Guarantee Company satisfactory to the Minister in the sum of Fifty Thousand Dollars to secure performance of the Company's obligations hereunder in connection with the construction of the said logging railway and in connection with the construction, erection and installation of the said mill.

(b) The Company, upon the execution of this agreement, shall deposit with the Crown the sum of \$50,000.00 of lawful money of Canada and, subject as hereinafter provided, such deposit shall be held by the Crown as security for the due performance by the Company of its obligations herein set out, namely:

- (i) The payment of the dues and charges hereby required to be paid;
- (ii) The fulfilment of the employment conditions herein provided for; and
- (iii) The fulfilment of the development conditions hereinafter provided for.

In the event of the Company failing at any time to perform any of such obligations, the Minister may give written notice to the Company which shall be sent to it by registered mail addressed to it at its Head Office in the City of Toronto, in the Province of Ontario, stating in detail the default complained of and requiring the Company to make good such default, and at the expiration of twelve months from the giving of such notice, the Minister, if authorized so to do by the Lieutenant-Governor in Council and if the default complained of has not been made good by the Company, may declare forfeited the said deposit and all the rights of the Company under this agreement, and thereupon the said deposit shall be forfeited and become the absolute property of the Crown and this Agreement shall be terminated. Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the covenants and provisions of this agreement occasioned in whole or in part through extended interruption in power supply, strikes, fire, tempest, war, action by princes or sovereign states, acts of God, or other causes beyond the control of the Company, shall not be deemed to be a default on the part of the Company under this agreement. Provided further that the Minister shall be entitled to waive all rights of forfeiture arising under this agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right and thereupon this agreement shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

(c) The said \$50,000.00 shall remain intact on deposit until the said logging railway and mill have been completed and are in running operation and thereafter shall be applied from time to time on account of the indebtedness of the Company to the Crown in respect of Crown charges until such time as only the sum of \$25,000.00 remains on deposit, and the said remaining \$25,000.00 shall remain on deposit as security for the due performance by the Company of its obligations in connection with the payment of the dues and charges required to be paid and as security for the due performance by the Company of the employment conditions herein provided for.

3. (a) Provided that the Company has not defaulted in any of the terms of this agreement, it may cut and export one-third as many cords of spruce pulpwood as it produces for use in its mill in any year, and in addition to such spruce, the Company may export all other types of timber suitable for pulpwood purposes except Red and White Pine to the extent that the same is encountered in the Company's cutting operations, it being understood that such cutting operations will be conducted in accordance with the proper forestry practices and in accordance with and to the satisfaction of the Minister.

(b) None of the pulpwood exported under the terms of this agreement shall be manufactured into newsprint and at the end of each year or at such other times as the Minister may demand, the Company shall furnish proof in such form as may be required by the Minister, that the pulpwood theretofore exported has not been manufactured into newsprint.

(c) No wood shall be exported unless and until all the dues and charges owing thereon to the Crown have been fully paid by the Company, and a clearance therefor granted by the Department of Lands and Forests.

(d) The Minister, in his discretion and upon application by the Company in any year may permit the exportation of pulpwood in excess of the amount herein provided for.

4. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein contained and subject to such other conditions, orders and regulations as may hereafter be passed in relation thereto, the following prices for the timber cut under provisions of this agreement.

(a) For pulpwood cut for domestic consumption during the first ten years of the currency of this agreement the Company shall pay Crown Dues which shall be maintained during that period at the current price levels having regard to the reduction now obtaining by authority of the Lieutenant-Governor in Council.

(b) For spruce pulpwood cut from flooded areas the Company shall pay such charges as may be fixed by the Minister.

(c) For log timber railway ties and other classes of timber not herein otherwise provided for, the Company shall pay such prices as may be fixed by the Minister.

(d) For pulpwood cut for the purpose of export the Company shall pay as follows:

Spruce,	Crown Dues plus a bonus of 25¢ per cord
Balsam,	" " " " " 15¢ " "
Jackpine,	" " " " " 10¢ " "
Poplar and other pulpwood,	Crown Dues plus a bonus of 10¢ per cord.

5. The Company shall have the right at any time during the next ensuing twelve months following the date of the execution of this agreement, to select a water power suitable for development sufficient for its purpose and as may be approved by the Minister and the rights covering

such water power shall be granted to the Company for the full term of this agreement and any extension thereof at such prices and according to such terms and conditions as may be satisfactory to the Minister.

6. The right to sell jackpine, spruce or any other timber upon the herein described area other than for pulpwood and to authorize the purchaser to cut and remove the same is hereby specifically reserved to the Crown.

7. Proper sworn returns of the quantity of wood and other timber cut each season shall be made to the Government in conformity with the Crown Timber Regulations, and payment shall be made for such wood and timber not later than the first day of October, in each year, and the Government in addition to all rights and powers herein contained shall have all the rights and powers in respect of enforcing such payments as are now provided for in the case of timber cut under The Crown Timber Act. On all arrears of accounts due and payable on October 1st, in any year, interest at the rate of six per cent per annum shall be charged from and after the 31st of October of the same year.

8. Pulpwood taken out in four foot or eight foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet to each stacked cord. Pulpwood taken out in lengths above eight feet shall be measured in the log on the cubic basis and each 100 cubic feet shall constitute a cord.

9. The Company shall take such precautions and employ such means to prevent injury or destruction by fire upon such territory as the Minister may require, and shall pay on the area herein described an annual charge for fire protection of \$6.40 per square mile or such other rate as may be from time to time fixed by the Lieutenant-Governor in Council, as and from the 1st day of April, 1938, upon the land area covered by this agreement and deemed to contain 4815 square miles.

10. It is distinctly understood that the Minister does not guarantee any quantity of wood on the said territory and that the only right conferred upon the Company hereby is the right to cut and remove wood and timber hereinbefore described sufficient to enable the Company to operate its mill continuously to its full capacity during said term of twenty-one years, and any extension or extensions thereof as are hereinafter provided for on such area within said territory or within any other territory as from time to time may be designated by the Minister pursuant and subject to the terms and conditions herein contained, and subject to such further terms, conditions and regulations as to the cutting, measuring, removing and driving of the same, as may from time to time be imposed by the Lieutenant-Governor in Council.

11. The Company shall cooperate to the satisfaction of the Minister in the purchase of all bona fide settlers' pulpwood, and all bona fide account due for settlers' pulpwood purchased by the Company shall constitute a first claim against the Company.

12. It is distinctly understood that the right is hereby reserved to the Crown to deal with the lands above described and the timber standing, growing and being thereon for reforestation and other purposes as the

Minister may see fit, and in particular, but not so as in any way to limit or restrict the generality of the foregoing, it is hereby specifically stipulated and agreed as follows:

(a) The Crown reserves and excepts from the lands above described the right-of-way of any and all railways or travelled roads, islands, Indian Reserves, and all lands under water of all rivers, lakes and streams; also all lands heretofore patented, licensed, leased, located or applied for in respect of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister of Lands and Forests entitles the applicant or applicants to a lease or patent of such land, together with right to sell, lease, locate, or otherwise dispose of any lands within the area allocated for settlement, mining, summer resort, or other purposes on such terms and conditions as may be deemed advisable.

(b) Subject to the provisions of Paragraph (5) hereof, all water powers and privileges on the said territory are reserved to the Crown.

(c) The Company shall not have the right to cut or remove timber of any kind from any lands already under license or permit from the Crown, without the special permission in writing of the Minister.

13. Whenever in the opinion of the Minister there is spruce, balsam, jackpine, poplar or whitewood too large for pulpwood or any other types of timber not covered herein, or by a license, or a right to cut, that should be cut in the areas in which the Company is operating, he may direct the Company to cut such material and thereupon the Company shall cut it into logs, have it duly measured as provided for by the regulations, and pay therefor such prices as may be determined by the Minister in writing.

14. All timber cut into logs under the provision of the preceding paragraph hereof shall be manufactured to the satisfaction of the Minister in the Province of Ontario.

15. (a) On or before the 1st day of September in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests, for the portion or portions of said area on which cutting for the then coming winter season may take place, and at the end of each winter season's operations and not later than the 1st day of July in each and every year shall file with the Minister a map indicating thereon the portion or portions of said area cut over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

(b) On or before the 1st day of March in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests for the portion or portions of said area on which cutting for the then coming sap-peeling season or summer season may take place, if any, and at the end of each sap-peeling or summer season's operations and not later than the 1st day of November in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area, if any, cut over during the preceding sap-peeling or summer season and the kind and quantities of each class of timber taken therefrom.

16. The Minister shall have the right in and by the written permission provided for in the preceding paragraph, to fix a minimum diameter for

all timber to be cut and to make any regulations and impose any restrictions and conditions in connection with the cutting of pulpwood and timber on such area that he may think right and proper for the purpose of preserving young timber in the interests of reforestation or for any other purpose. The Minister shall also have the right to require the Company to leave any suitable seed trees that may from time to time be selected by him, and to conform to any other regulations in connection with the cutting of such pulpwood and timber he may deem proper.

17. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable or in the public interest so to do, and if such inspection shall show that the timber operations are carried on in such a way that any merchantable or valuable timber, which should be removed, is being left or destroyed, he shall have the right to estimate the said timber and charge the same to the Company at the same rate of dues and bonuses as if it had been actually removed. The cutting and removing of the timber on the territory, or any part thereof, shall not be deemed to have been completed until it has been examined by an officer of the Crown, and the operation has been declared satisfactory by the Minister.

18. No refuse, sawdust, chemicals or matter of any other kind shall be placed or deposited in any river, stream, or other waters, which shall be or may be injurious to game and fish life.

19. All slash made about camps, dumps, along tote roads, railroads or other points which constitute serious fire menace, shall be disposed of by and at the expense of the Company in accordance with the Forest Fire Prevention Act and amendments thereto, and regulations made thereunder.

20. If upon the termination of said period of twenty-one years, the Company shall have fully performed the terms and conditions hereinbefore set forth to the satisfaction of the Minister, it shall be entitled to an extension for a further term of twenty-one years at such prices and upon such terms and conditions as may then be fixed by the Minister.

21. Subject to the provisions of this agreement and to the express duties, liabilities and obligations hereunder of each of the parties hereto, all acts of the Legislature of the Province of Ontario which are now or which may hereafter be in force and all regulations duly made under the provisions of any such Act, so far as they may be of general application to the cutting, measuring, removing and driving of timber off and from Crown lands throughout the Province, shall be binding upon and enure unto the Company and shall apply to its operations under this agreement as fully and effectually as if they had been set forth herein.

22. The Crown specifically reserves the right to sell to mining companies or others any class of timber, other than green spruce and balsam, for mining purposes or fuelwood.

23. It is agreed that as required by the Crown, upon reasonable notice, the Company will, at the market price, from time to time furnish to Canadian consumers each month such proportion of output of the pulp mill as shall be demanded by the Crown; provided, however, that the Company shall not be required to so furnish more than 15 per centum from time to time of its total output.

24. The Company covenants and agrees to employ Canadian labour and to cooperate with the Crown in maintaining standard rates of wages and otherwise meeting all the requirements as may be provided by the Industrial Standards Act or such other statutory enactments in that behalf that are now or may hereafter be in force.

25. The Company shall also pay annually ground rent at the rate of \$5.00 a square mile or such other rate as may be fixed from time to time by the Lieutenant-Governor in Council upon such percentage of the total area upon the total area of 4815 square miles upon which fire charges are paid as the quantity of exported pulpwood bears to the total quantity cut. The quantity to be exported each year shall be estimated prior to the 1st of April in each year and the ground rent shall be paid on such estimate. In the event of such estimate being greater or less than the actual quantity exported the necessary adjustments in respect of such ground rent shall be made subsequent to the cutting exporting thereof.

26. The Company hereby covenants and agrees to observe, perform and keep all the covenants, provisions, agreements and conditions on its part herein contained.

27. The decision of the Minister as to the true intent and meaning of this agreement shall be final and binding upon the Company.

28. This agreement shall be binding upon and enure to the benefit of the Company and its assigns, but this agreement and the rights of the Company hereunder shall not be assigned without the consent of the Minister.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of:

SEAL

Department of Lands and
Forests Province of Ontario

"PETER HEENAN"
Minister

English River Pulp and Paper
Co., Limited

"W. C. CAIN as to signatures
of all parties"

"C. H. LANE"
President

SEAL

"G. M. WILLOUGHBY"
Secretary

Appendix No. 19

MEMORANDUM OF AGREEMENT made and entered into this 23rd day of August, 1937.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Honourable the Minister of the Department of Lands and Forests of the Province of Ontario, hereinafter referred to as the "CROWN"

OF THE FIRST PART

—AND—

VERMILION LAKE PULP LIMITED, a Company incorporated under the laws of the Province of Ontario and having its Head Office in the City of Toronto in the said Province, hereinafter referred to as the "COMPANY"

OF THE SECOND PART

WHEREAS in that portion of the Province of Ontario lying tributary to Lac Seul, Minnitaki Lake and the communities of Hudson and Sioux Lookout, the Crown is possessed of a large stand of timber which is suitable for manufacture into pulp, paper and other forest products, which timber is now for the most part mature and is available for conversion into manufactured products.

AND WHEREAS the Company was incorporated for the purpose of carrying on a general forest products industry and in particular for the carrying on of a pulp business.

AND WHEREAS having regard to the maturity of the timber, to the ever increasing fire hazard due to extensive mining operations in the District and to the need of the further development of the area and therefore of the municipalities involved, the Crown has deemed it in the best interests of the public to encourage the establishment by the said Company of a pulp industry at or in the vicinity of Sioux Lookout in order that the said industry could utilize the timber resources referred to and in so doing carry through the development herein recited.

AND WHEREAS for the purpose of justifying the large expenditure involved in the erection of the Company's mill, hereinafter referred to and the completion of the entire undertaking which will cost in excess of the sum of Two and a Half Million Dollars, it is necessary to assure unto the said Company a sufficient supply of pulpwood timber to meet its immediate and future requirements.

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the covenants and agreements on the part of the Company herein contained, the Crown, with the approval of the Lieutenant-Governor in Council and subject to all the terms and conditions hereof, doth hereby grant to the Company for a period of twenty-one years from the date hereof (subject to renewal as herein provided) the right to cut and remove

all classes of timber from the area particularly described in Schedule A hereto.

1. (a) The Company shall, on or before the 1st day of September, 1938, commence the construction, erection and installation of a pulp mill having a minimum capacity of 100 daily tons, and the Company agrees that on or before the 1st day of September, 1940, it will have completed the said mill and will have expended in the completion thereof and in the necessary equipment in connection therewith, approximately Two and a Half Million Dollars of lawful money of Canada.

(b) The Company, from and after the date of the completion of the said mill, shall constantly employ at least 100 men in the operation of its mill in the Province of Ontario and shall directly or indirectly afford employment in its woods operations for not less than six months in each year for an average of 400 men for mill supply.

(c) The location of the said pulp mill shall be at or in the vicinity of Sioux Lookout or such other place as may be deemed suitable for the Company's requirements having regard to available mill site, power supply, railway facilities and transportation of raw material to the said mill, such location shall be subject to the approval of the Minister.

(d) Failure to erect the said mill or to make the expenditures hereinbefore provided for, or to employ the men as hereinbefore set forth, or to fail to observe, perform and keep any of the covenants, agreements, provisions and conditions on its part herein contained shall be considered justification for the forfeiture of all of the rights of the Company hereunder.

2. (a) The Company, upon the execution of this agreement, shall deposit with the Crown the sum of \$25,000.00 of lawful money of Canada and, subject as hereinafter provided, such deposit shall be held by the Crown as security for the due performance by the Company of its obligations herein set out, namely:

- (i) The payment of the dues and charges hereby required to be paid;
- (ii) The fulfilment of the employment conditions herein provided for; and
- (iii) The fulfilment of the development conditions hereinafter provided for.

In the event of the Company failing at any time to perform any of such obligations, the Minister may give written notice to the Company which shall be sent to it by registered mail addressed to it at its Head Office in the City of Toronto, in the Province of Ontario, stating in detail the default complained of and requiring the Company to make good such default, and at the expiration of twelve months from the giving of such notice, the Minister, if authorized so to do by the Lieutenant-Governor in Council and if the default complained of has not been made good by the Company, may declare forfeited the said deposit and all the rights of the Company under this agreement, and thereupon the said deposit shall be forfeited and become the absolute property of the Crown and this agreement shall be terminated. Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the

covenants and provisions of this agreement occasioned in whole or in part through extended interruption in power supply, strikes, fire, tempest, war, action by princes or sovereign states, acts of God, or other causes beyond the control of the Company, shall not be deemed to be a default on the part of the Company under this agreement. Provided further that the Minister shall be entitled to waive all rights of forfeiture arising under this agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right and thereupon this agreement shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

(b) The said \$25,000.00 shall remain intact on deposit until the said mill has been completed and is in running operation and thereafter shall be applied from time to time on account of the indebtedness of the Company to the Crown in respect of Crown charges until such time as only the sum of \$12,500.00 remains on deposit, and the said remaining \$12,500.00 shall remain on deposit as security for the due performance by the Company of its obligations in connection with the payment of the dues and charges required to be paid and as security for the due performance by the Company of the employment conditions herein provided for.

3. (a) Provided that the Company has not defaulted in any of the terms of this agreement, it may cut and export one-third as many cords of spruce pulpwood as it produces for use in its mill in any year, and in addition to such spruce, the Company may export all other types of timber suitable for pulpwood purposes except Red and White pine to the extent that the same is encountered in the Company's cutting operations, it being understood that such cutting operations will be conducted in accordance with proper forestry practices and in accordance with and to the satisfaction of the Minister.

(b) None of the pulpwood exported under the terms of this agreement shall be manufactured into newsprint and at the end of each year or at such other times as the Minister may demand, the Company shall furnish proof in such form as may be required by the Minister, that the pulpwood theretofore exported has not been manufactured into newsprint.

(c) No wood shall be exported unless and until all the dues and charges owing thereon to the Crown have been fully paid by the Company, and a clearance therefor granted by the Department of Lands and Forests.

(d) The Minister, in his discretion and upon application by the Company in any year may permit the exportation of pulpwood in excess of the amount herein provided for.

4. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein contained and subject to such other conditions, orders and regulations as may hereafter be passed in relation thereto, the following prices for the timber cut under provisions of this agreement.

(a) For pulpwood the Company shall pay Crown dues only and for pulpwood cut during the first ten years of the currency of this agreement the said Crown dues shall be maintained at the current price levels having regard to the reduction now obtaining by authority of the Lieutenant-Governor in Council in relation to Spruce pulpwood.

(b) For spruce pulpwood cut from flooded areas the Company shall pay such charges as may be fixed by the Minister, not to be in excess of a total of 50¢ per cord.

(c) For log timber railway ties and other classes of timber not herein otherwise provided for, the Company shall pay such prices as may be fixed by the Minister.

5. The right to sell jackpine, spruce or any other timber upon the herein described area other than for pulpwood and to authorize the purchaser to cut and remove the same is hereby specifically reserved to the Crown.

6. Proper sworn returns of the quantity of wood and other timber cut each season shall be made to the Government in conformity with the Crown Timber Regulations, and payment shall be made for such wood and timber not later than the first day of October, in each year, and the Government in addition to all rights and powers herein contained shall have all the rights and powers in respect of enforcing such payments as are now provided for in the case of timber cut under The Crown Timber Act. On all arrears of accounts due and payable on October 1st, in any year, interest at the rate of six per cent per annum shall be charged from and after the 31st of October of the same year.

7. Pulpwood taken out in four foot or eight foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet to each stacked cord. Pulpwood taken out in lengths above eight feet shall be measured in the log on the cubic basis and each 100 cubic feet shall constitute a cord.

8. The Company shall take such precautions and employ such means to prevent injury or destruction by fire upon such territory as the Minister may require, and shall pay on the area herein described an annual charge for fire protection of \$6.40 per square mile or such other rate as may be from time to time fixed by the Lieutenant-Governor in Council, as and from the 1st day of April, 1938, upon the land area covered by this agreement and deemed to contain 1906 square miles.

9. It is distinctly understood that the Minister does not guarantee any quantity of wood on the said territory and that the only right conferred upon the Company hereby is the right to cut and remove wood and timber hereinbefore described sufficient to enable the Company to operate its mill continuously to its full capacity during said term of twenty-one years, and any extension or extensions thereof as are hereinafter provided for on such area within said territory or within any other territory as from time to time may be designated by the Minister pursuant and subject to the terms and conditions herein contained, and subject to such further terms, conditions and regulations as to the cutting, measuring, removing and driving of the same, as may from time to time be imposed by the Lieutenant-Governor in Council.

10. The Company shall cooperate to the satisfaction of the Minister in the purchase of all bona fide settlers' pulpwood, and all bona fide accounts due for settlers' pulpwood purchased by the Company shall constitute a first claim against the Company.

11. It is distinctly understood that the right is hereby reserved to the Crown to deal with the lands above described and the timber standing, growing and being thereon for reforestation and other purposes as the Minister may see fit, and in particular, but not so as in any way to limit or restrict the generality of the foregoing, it is hereby specifically stipulated and agreed as follows:

(a) The Crown reserves and excepts from the lands above described the right-of-way of any and all railways or travelled roads, islands, Indian Reserves, and all lands under water of all rivers, lakes and streams; also all lands heretofore patented licensed, leased, located or applied for in respect of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister of Lands and Forests entitles the applicant or applicants to a lease or patent of such land, together with right to sell, lease, locate, or otherwise dispose of any lands within the area allocated for settlement, mining, summer resort, or other purposes on such terms and conditions as may be deemed advisable.

(b) All water powers and privileges on the said territory are reserved to the Crown.

(c) The Company shall not have the right to cut or remove timber of any kind from any lands already under license or permit from the Crown, without the special permission in writing of the Minister.

12. Whenever in the opinion of the Minister there is spruce, balsam, jackpine, poplar or whitewood too large for pulpwood or any other types of timber not covered herein, or by a license, or a right to cut, that should be cut in the areas in which the Company is operating, he may direct the Company to cut such material and thereupon the Company shall cut it into logs, have it duly measured as provided for by the regulations, and pay therefore such prices as may be determined by the Minister in writing.

13. All timber cut into logs under the provision of the preceding paragraph hereof shall be manufactured to the satisfaction of the Minister in the Province of Ontario.

14. (a) On or before the 1st day of September in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests, for the portion or portions of said area on which cutting for the then coming winter season may take place, and at the end of each winter season's operations and not later than the 1st day of July in each and every year shall file with the Minister a map indicating thereon the portion or portions of said area cut over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

(b) On or before the 1st day of March in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests for the portion or portions of said area on which cutting for the then coming sap-peeling season or summer season may take place, if any, and at the end of each sap-peeling or summer season's operations and not later than the 1st day of November in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area, if any, cut over during the preceding sap-peeling or summer season and the kind and quantities of each class of timber taken therefrom.

15. The Minister shall have the right in and by the written permission provided for in the preceding paragraph, to fix a minimum diameter for all timber to be cut and to make any regulations and impose any restrictions and conditions in connection with the cutting of pulpwood and timber on such area that he may think right and proper for the purpose of preserving young timber in the interests of reforestation or for any other purpose. The Minister shall also have the right to require the Company to leave any suitable seed trees that may from time to time be selected by him, and to conform to any other regulations in connection with the cutting of such pulpwood and timber he may deem proper.

16. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable or in the public interest so to do, and if such inspection shall show that the timber operations are carried on in such a way that any merchantable or valuable timber, which should be removed, is being left or destroyed, he shall have the right to estimate the said timber and charge the same to the Company at the same rate of dues and bonuses as if it had been actually removed. The cutting and removing of the timber on the territory, or any part thereof, shall not be deemed to have been completed until it has been examined by an officer of the Crown, and the operation has been declared satisfactory by the Minister.

17. No refuse, sawdust, chemicals or matter of any other kind shall be placed or deposited in any river, stream, or other waters, which shall be or may be injurious to game and fish life.

18. All slash made about camps, dumps, along tote roads, railroads or other points which constitute serious fire menace, shall be disposed of by and at the expense of the Company in accordance with the Forest Fires Prevention Act and amendments thereto, and regulations made thereunder.

19. If upon the termination of said period of twenty-one years, the Company shall have fully performed the terms and conditions hereinbefore set forth to the satisfaction of the Minister, it shall be entitled to an extension for a further term of twenty-one years at such prices and upon such terms and conditions as may then be fixed by the Minister.

20. Subject to the provisions of this agreement and to the express duties, liabilities and obligations hereunder of each of the parties hereto, all acts of the Legislature of the Province of Ontario which are now or which may hereafter be in force and all regulations duly made under the provisions of any such Act, so far as they may be of general application to the cutting, measuring, removing and driving of timber off and from Crown lands throughout the Province, shall be binding upon and enure unto the Company and shall apply to its operations under this agreement as fully and effectually as if they had been set forth herein.

21. The Crown specifically reserves the right to sell to mining companies or others any class of timber, other than green spruce and balsam, for mining purposes or fuelwood.

22. It is agreed that as required by the Crown, upon reasonable notice, the Company will, at the market price, from time to time furnish to Canadian consumers each month such proportion of output of the

pulp mill as shall be demanded by the Crown; provided, however, that the Company shall not be required to so furnish more than 15 per centum from time to time of its total output.

23. The Company covenants and agrees to employ Canadian labour and to cooperate with the Crown in maintaining standard rates of wages and otherwise meeting all the requirements as may be provided by the Industrial Standards Act or such other statutory enactments in that behalf that are now or may hereafter be in force.

24. The Company hereby covenants and agrees to observe, perform and keep all the covenants, provisions, agreements and conditions on its part herein contained.

25. The Company shall also pay annually ground rent at the rate of \$5.00 a square mile or such other rate as may be fixed from time to time by the Lieutenant-Governor in Council upon such percentage of the total area upon the total area of 1906 square miles upon which fire charges are paid as the quantity of exported pulpwood bears to the total quantity cut. The quantity to be exported each year shall be estimated prior to the 1st of April in each year and the ground rent shall be paid on such estimate. In the event of such estimate being greater or less than the actual quantity exported the necessary adjustments in respect of such ground rent shall be made subsequent to the cutting exporting thereof.

26. The decision of the Minister as to the true intent and meaning of this agreement shall be final and binding upon the Company.

27. This agreement shall be binding upon and enure to the benefit of the Company and its assigns, but this agreement and the rights of the Company hereunder shall not be assigned without the consent of the Minister.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED AND DELIVERED

in the presence of:

"W. C. Cain as to signatures
of all parties."

"PETER HEENAN"
"Vermilion Lake Pulp Limited
per A. H. DOWLER
President"
"H. R. TELFER
Director"

THIS IS SCHEDULE "A" REFERRED TO IN THE AGREEMENT
MADE THIS 23RD DAY OF AUGUST, 1937, BETWEEN THE
CROWN OF THE FIRST PART AND VERMILION LAKE
PULP LIMITED OF THE SECOND PART

PARCEL NO. 1

COMMENCING at a point in the 4th meridian line drawn North astronomically from the North West angle of G.T.P. Block No. 9, where it is intersected by the North bank of the Root River; thence West astronomically 36 miles, more or less, to the height of land separating the waters flowing into Lac Seul and those flowing into Wenasaga River; thence in a South Westerly direction following the said height of land to its intersection with a line drawn South astronomically from the South East angle of the Township of Knott; thence South astronomically 10 miles, more or less, to the North shore of Lac Seul; thence in a general Easterly and North easterly direction following the North shore of Lac Seul and Root River, to the point of commencement.

PARCEL NO. 2

COMMENCING at a point in the East boundary of Indian Reserve No. 28 where it is intersected by the North boundary of Grand Trunk Pacific Block No. 10; thence Northerly along said Reserve boundary to the North East angle thereof; thence Westerly along the North boundary of the said Reserve to the shore of Lac Seul; thence in a general Northerly and Easterly direction following the south shore of Lac Seul to the South bank of Vermilion River; thence South Easterly following the said bank of the Vermilion River to the intersection with a line drawn North astronomically from the North East angle of G.T.P. Block No. 10; thence South astronomically to the said North Easterly angle of G.T.P. Block No. 10; thence West astronomically along the Northerly limit of the said block to the point of commencement.

PARCEL NO. 3

COMMENCING at a point on the East limit of the Township of Hartman distant 3 miles Northerly along the said East limit of the said township from the South East angle thereof; thence Easterly a distance of 6 miles, more or less, to the 5th meridian; thence Southerly a distance of 3 miles along the said meridian; thence Easterly a distance of 6 miles; thence Southerly a distance of 3 miles; thence Easterly a distance of 6 miles; thence Southerly a distance of 3 miles to the North East angle of Township 27; thence Easterly to the 4th meridian; thence South astronomically along said meridian line to the $49^{\circ} 30'$ parallel of latitude; thence East astronomically along the said parallel of latitude to the district boundary line between Thunder Bay and Kenora; thence North astronomically along said boundary line to the intersection with the Canadian National Railways at or near Sowden Station; thence North Westerly following the Canadian National Railway to its intersection with the East boundary of the Township of Drayton; thence Southerly along the East boundary of the Township of Drayton to the South East angle thereof; thence westerly following the Southerly boundary of the Township of Drayton to the East shore of Minnitaki Lake; thence Westerly and Northerly following the shore of Minnitaki Lake to the intersection with the South boundary of Drayton Township; thence Westerly to and along the South boundary of the Township of Drayton to the South West angle thereof; thence Northerly along the West boundary of the Township of Drayton to the intersection with the

6th base line; thence West astronomically along said base line to the North West angle of the Township of Lomond; thence South astronomically following the West boundary of the Townships of Lomond, Echo, McAree and McFie to the point of commencement.

All outlined in black on map attached hereto.

Appendix No. 20

MEMORANDUM OF AGREEMENT made this 23rd day of August, 1937,

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Honourable the Minister of the Department of Lands and Forests of the Province of Ontario, hereinafter called the "CROWN"

OF THE FIRST PART

—AND—

WESTERN PULP AND PAPER COMPANY LIMITED, a Company incorporated under the laws of the Province of Ontario and having its Head Office in the City of Toronto in the said Province, hereinafter referred to as the "COMPANY"

OF THE SECOND PART.

WHEREAS by agreement between the Crown and the North West Ontario Development Co. Limited, hereinafter called the North West Company) dated the 29th of July, 1927, the said North West Company was granted certain pulpwood timber cutting rights over the areas set forth in the said agreement pursuant to the terms and conditions therein contained.

AND WHEREAS the said North West Company did not proceed with the development program set forth in the said agreement and in other respects failed to fulfil the covenants and obligations upon the said Company imposed by the terms of the said agreement.

AND WHEREAS the areas provided under the said agreement of 29th of July, 1927, are not required for the purposes of the business of the said North West Company.

AND WHEREAS the said agreement of the 29th of July, 1927, has been revoked by the Crown and the North West Company has no further interest in the areas provided for under the said agreement.

AND WHEREAS the Crown charges accrued to the date of revocation of the said agreement have remained unpaid since the year 1934, resulting in an indebtedness due and owing to the Crown (after applying against the said indebtedness the cash deposit of said Company of \$25,000.00) of the principal sum of \$19,240.00.

AND WHEREAS the Government, in the furtherance of its policy of utilizing the pulpwood resources of the Province in a sound and economical manner has deemed it to be in the public interest to encourage the said Company to assume the indebtedness of the said North West Company and to carry on a development program in connection with the areas described in the said agreement and in connection with certain additional areas which are hereinafter provided for, the same to be done pursuant to the terms and conditions herein set forth.

AND WHEREAS it has been ascertained that any mill proposed to be built by the Company under the terms of this agreement will have to be built at or near the Cities of Port Arthur or Fort William because of the non-availability of electric power in the vicinity of the cutting areas herein provided for, necessitating the utilization of railways or other means of over-land transportation for the carrying of the logs of the Company from the location of the cutting areas to the location of the mill proposed to be erected.

NOW THEREFORE THIS IDENTURE WITNESSETH that in consideration of the premises and in consideration of the covenants on the part of the Company herein contained and with the approval of the Honourable the Lieutenant-Governor in Council it is agreed as follows, namely:

1. The Crown grants to the Company for a period of twenty-one years from the date hereof (subject to right of renewal as is herein provided) the right to cut and remove all classes of timber from the areas particularly described in Schedule A of this agreement.

2. (a) The Company shall, on or before the first day of June, 1938, commence the construction of a pulp plant in or near the City of Fort William or such other place approved by the Minister as the Company may select which said mill shall have a minimum capacity of 200 tons of pulp per day and the said Company shall have the same fully equipped for operation on or before the first day of November, 1939, and shall have expended in the construction and equipment of the said plant at least \$4,500,000.00 of lawful money of Canada.

(b) The Company shall, upon and after the first day of January, 1940, constantly employ at least 200 hands in or about the operation of the said pulp plant and shall directly or indirectly afford employment in its woods operations for not less than six months in each year for an average of 450 men during the currency of this agreement.

(c) The plans for the Company's mill shall be submitted to and approved by the Minister before construction is proceeded with.

(d) Failure to erect the pulp mill or to make the expenditure hereinbefore provided for, or to employ the men as hereinbefore set forth, or to fail to observe, perform and keep any of the covenants, agreements, provisions and conditions on itself part herein contained shall be considered justification for the forfeiture of all of the rights of the Company hereunder.

3. (a) The Company shall, within ten days from the date hereof, deposit with the Crown a bond of an approved Guarantee Company satisfactory to the Minister in the sum of Fifty Thousand Dollars to secure performance of the Company's obligations hereunder in connection with the construction, erection and installation of the said mill.

(b) The Company, upon the execution of this agreement, shall deposit with the Crown the sum of \$50,000.00 of lawful money of Canada, and subject as hereinafter provided, such deposit shall be held by the Crown as security for the due performance by the Company of its obligations herein set out, namely:

- (i) The payment of the dues and charges hereby required to be paid;
- (ii) The fulfilment of the employment conditions herein provided for; and
- (iii) The fulfilment of the development conditions hereinafter provided for.

In the event of the Company failing at any time to perform any of such obligations, the Minister may give written notice to the Company which shall be sent to it by registered mail addressed to it at its Head Office in the City of Toronto, in the Province of Ontario, stating in detail the default complained of and requiring the Company to make good such default, and at the expiration of twelve months from the giving of such notice, the Minister, if authorized so to do by the Lieutenant-Governor in Council and if the default complained of has not been made good by the Company, may declare forfeited the said deposit and all the rights of the Company under this agreement, and thereupon the said deposit shall be forfeited and become the absolute property of the Crown and this agreement shall be terminated. Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the covenants and provisions of this Agreement occasioned in whole or in part through extended interruption in power supply, strikes, fire, tempest, war, action by princes or sovereign states, acts of God or other causes beyond the control of the Company, shall not be deemed to be a default on the part of the Company under this agreement. Provided further that the Minister shall be entitled to waive all rights of forfeiture arising under this agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right and thereupon this agreement shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

(c) The said \$50,000.00 shall remain intact on deposit until the said mill has been completed and is in running operation and thereafter shall be applied from time to time on account of the indebtedness of the Company to the Crown in respect of Crown charges until such time as only the sum of \$25,000.00 remains on deposit, and the said remaining \$25,000.00 shall remain on deposit as security for the due performance by the Company of its obligations in connection with the payment of the dues and charges required to be paid and as security for the due performance by the Company of the employment conditions herein provided for.

4. (a) Provided that the Company has not defaulted in any of the terms of this agreement, it may cut and export one-third as many cords of spruce pulpwood as it produces for use in its mill in any year, and in addition to such spruce, the Company may export all other types of timber suitable for pulpwood purposes except Red and White Pine to the extent that the same is encountered in the Company's cutting operations, it being understood that such cutting operations will be conducted in accordance with proper forestry practices and in accordance with and to the satisfaction of the Minister.

(b) None of the pulpwood exported under the terms of this agreement shall be manufactured into newsprint and at the end of each year or at such other times as the Minister may demand, the Company shall furnish

proof in such form as may be required by the Minister, that the pulpwood theretofore exported has not been manufactured into newsprint.

(c) No wood shall be exported unless and until all the dues and charges owing thereon to the Crown have been fully paid by the Company, and a clearance therefor granted by the Department of Lands and Forests.

(d) The Minister, in his discretion and upon application by the Company in any year may permit the exportation of pulpwood in excess of the amount herein provided for.

5. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein contained and subject to such other conditions, orders and regulations as may hereafter be passed in relation thereto, the following prices for the timber cut under provisions of this Agreement.

- (a) For pulpwood cut for domestic manufacture into pulp:
- | |
|--|
| Spruce, Crown Dues plus a bonus of 15¢ per cord |
| Balsam, " " " " " " 10¢ " " |
| Jackpine " " " " " " 10¢ " " |
| Poplar and other pulpwood, Crown Dues plus a bonus of 5¢ per cord. |

(b) For pulpwood cut for the purpose of export, the Company shall pay as follows:

- | |
|--|
| Spruce, Crown Dues plus a bonus of 40¢ per cord |
| Balsam, " " " " " " 15¢ " " |
| Jackpine, " " " " " " 10¢ " " |
| Popular and other pulpwood, Crown Dues plus a bonus of 10¢ per cord. |

(c) For log timber, railway ties and other classes of timber not herein otherwise provided for, the Company shall pay such prices as may be fixed by the Minister.

6. Proper sworn returns of the quantity of wood and other timber cut each season shall be made to the Government in conformity with the Crown Timber Regulations, and payment shall be made for such wood and timber not later than the first day of October, in each year, and the Government in addition to all rights and powers herein contained shall have all the rights and powers in respect of enforcing such payments as are now provided for in the case of timber cut under The Crown Timber Act. On all arrears of accounts due and payable on October 1st, in any year, interest at the rate of six per cent per annum shall be charged from and after the 31st of October of the same year.

7. Pulpwood taken out in four foot or eight foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet to each stacked cord. Pulpwood taken out in lengths above 8 feet shall be measured in the log on the cubic basis and each 100 cubic feet shall constitute a cord.

8. The Company shall take such precautions and employ such means to prevent injury or destruction by fire upon such territory as the Minister may require, and shall pay on the area herein described an annual charge for fire protection of \$6.40 per square mile or such other rate as may be

from time to time fixed by the Lieutenant-Governor in Council, as and from the 1st day of April, 1938, upon the land area over which the Company has cutting rights deemed to contain 4131 square miles.

9. It is distinctly understood that the Minister does not guarantee any quantity of wood on the said territory and that the only right conferred upon the Company hereby is the right to cut and remove wood and timber hereinbefore described sufficient to enable the Company to operate its mill continuously to its full capacity during said term of twenty-one years, and any extension or extensions thereof as are hereinafter provided for on such area within said territory or within any other territory as from time to time may be designated by the Minister pursuant and subject to the terms and conditions herein contained, and subject to such further terms, conditions and regulations as to the cutting, measuring, removing and driving of the same, as may from time to time be imposed by the Lieutenant-Governor in Council.

10. The Company shall cooperate to the satisfaction of the Minister in the purchase of all bona fide settlers' pulpwood, and all bona fide accounts due for settlers' pulpwood purchased by the Company shall constitute a first claim against the Company.

11. It is distinctly understood that the right is hereby reserved to the Crown to deal with the lands above described and the timber standing, growing and being thereon for reforestation and other purposes as the Minister may see fit, and in particular, but not so as in any way to limit or restrict the generality of the foregoing it is hereby specifically stipulated and agreed as follows:

(a) The Crown reserves and excepts from the lands above described the right of way of any and all railways or travelled roads, islands, Indian Reserves, and all lands under water of all rivers, lakes and streams; also all lands heretofore patented, licensed, leased, located or applied for in respect of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister of Lands and Forests entitles the applicant or applicants to a lease or patent of such land, together with right to sell, lease, locate, or otherwise dispose of any lands within the area allocated for settlement, mining summer resorts, or other purposes on such terms and conditions as may be deemed advisable.

(b) All water powers and privileges on the said territory are reserved to the Crown.

(c) The Company shall not have the right to cut or remove timber of any kind from any lands already under license or permit from the Crown, without the special permission in writing of the Minister, and the Crown specifically reserves the right to sell jackpine, spruce and other timber from the area herein described to others, other than for pulpwood.

12. Whenever in the opinion of the Minister there is spruce, balsam, jackpine, poplar or whitewood too large for pulpwood or any other types of timber not covered herein, or by a license, or a right to cut, that should be cut in the areas in which the Company is operating, he may direct the Company to cut such material and thereupon the Company shall cut it into logs, have it duly measured as provided for by the regulations, and pay therefor such prices as may be determined by the Minister in writing.

13. All timber cut into logs under the provision of the preceding paragraph hereof shall be manufactured to the satisfaction of the Minister in the Province of Ontario.

14. (a) On or before the 1st day of September in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests, for the portion or portions of said area on which cutting for the then coming winter season may take place, and at the end of each winter season's operations and not later than the 1st day of July in each and every year shall file with the Minister a map indicating thereon the portion or portions of said area cut over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

(b) On or before the 1st day of March in each year the Company shall apply to and obtain permission in writing from the Department of Lands and Forests for the portion or portions of said area on which cutting for the then coming sap-peeling season or summer season may take place, if any, and at the end of each sap-peeling or summer season's operations and not later than the 1st day of November in each and every year, shall file with the Minister a map indicating thereon the portion or portions of said area, if any, cut over during the preceding sap-peeling or summer season and the kind and quantities of each class of timber taken therefrom.

15. The Minister shall have the right in and by the written permission provided for in the preceding paragraph, to fix a minimum diameter for all timber to be cut and to make any regulations and impose any restrictions and conditions in connection with the cutting of pulpwood and timber on such areas that he may think right and proper for the purpose of preserving young timber in the interests of reforestation or for any other purpose. The Minister shall also have the right to require the Company to leave any suitable seed trees that may from time to time be selected by him, and to conform to any other regulations in connection with the cutting of such pulpwood and timber he may deem proper.

16. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable or in the public interest so to do, and if such inspection shall show that the timber operations are carried on in such a way that any merchantable or valuable timber, which should be removed, is being left or destroyed, he shall have the right to estimate the said timber and charge the same to the Company at the same rate of dues and bonuses as if it had been actually removed. The cutting and removing of the timber on the territory, or any part thereof, shall not be deemed to have been completed until it has been examined by an officer of the Crown, and the operation has been declared satisfactory by the Minister.

17. No refuse, sawdust, chemicals or matter of any other kind, shall be placed or deposited in any river, stream, or other waters which shall be or may be injurious to game and fish life.

18. All slash made about camps, dumps, along tote roads, railroads or other points which constitute serious fire menace, shall be disposed of

by and at the expense of the Company in accordance with the Forest Fires Prevention Act and amendments thereto, and regulations made thereunder.

19. If upon the termination of said period of twenty-one years, the Company shall have fully performed the terms and conditions hereinbefore set forth to the satisfaction of the Minister, it shall be entitled to an extension for a further term of twenty-one years at such prices and upon such terms and conditions as may then be fixed by the Minister.

20. Subject to the provisions of this agreement and to the express duties, liabilities and obligations hereunder of each of the parties hereto, all acts of the Legislature of the Province of Ontario which are now or which may hereafter be in force and all regulations duly made under the provisions of any such Act, so far as they may be of general application to the cutting, measuring, removing and driving of timber off and from Crown lands throughout the Province, shall be binding upon and enure unto the Company and shall apply to its operations under this agreement as fully and effectively as if they had been set forth herein.

21. The Crown specifically reserves the right to sell to mining companies or others any class of timber, other than green spruce and balsam, for mining purposes or fuelwood.

22. It is agreed that as required by the Crown, upon reasonable notice, the Company will, at the market price, from time to time furnish to Canadian consumers each month such proportion of output of the pulp mill as shall be demanded by the Crown; provided however, that the Company shall not be required to so furnish more than 15 per centum from time to time of its total output.

23. The Company covenants and agrees to employ Canadian labour and to cooperate with the Crown in maintaining standard rates of wages and otherwise meeting all the requirements as may be provided by the Industrial Standards Act or such other statutory enactments in that behalf that are now or may hereafter be in force.

24. The Company, upon the execution of this agreement, will forthwith pay to the Crown the amount of the herein recited indebtedness of the North West Company.

25. It is especially provided that if the location of the proposed mill as referred to in Paragraph 2 (a) hereof is not approved by the Minister, and if the Minister refuses to approve of any proposed location for the said mill, then this agreement shall be at an end and the Company shall be entitled to the return to it of the said deposit of \$50,000.00 without interest and to the return of monies paid on account of the indebtedness of the North West Company without interest.

26. The Company shall also pay annually ground rent at the rate of \$5.00 a square mile or such other rate as may be fixed from time to time by the Lieutenant-Governor in Council upon such percentage of the total area upon the total area of 4131 square miles upon which fire charges are paid as the quantity of exported pulpwood bears to the total quantity cut. The quantity to be exported each year shall be estimated prior to the 1st

of April in each year and the ground rent shall be paid on such estimate. In the event of such estimate being greater or less than the actual quantity exported the necessary adjustments in respect of such ground rent shall be made subsequent to the cutting exporting thereof.

27. The Company hereby covenants and agrees to observe, perform and keep all the covenants, provisions, agreements and conditions on its part herein contained.

28. The decision of the Minister as to the true intent and meaning of this agreement shall be final and binding upon the Company.

29. This agreement shall be binding upon and enure to the benefit of the Company and its assigns, but this agreement and the rights of the Company hereunder shall not be assigned without the consent of the Minister.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED AND DELIVERED

in the presence of:

(Sgd.) W. C. CAIN,
as to signatures of all parties

(Sgd.) PETER HEENAN

Western Pulp and Paper
Company Ltd. by C. H. Lane,
President.

(Sgd.) G. M. WILLOUGHBY,
Secretary.

THIS IS SCHEDULE "A" REFERRED TO IN THE AGREEMENT MADE THIS 23RD DAY OF AUGUST, 1937, BETWEEN THE CROWN OF THE FIRST PART AND WESTERN PULP AND PAPER COMPANY LIMITED OF THE SECOND PART.

PARCEL No. 1

COMMENCING at the 72nd mile post on the boundary line between the districts of Thunder Bay and Kenora according to survey of said line by Alex. Niven, Ontario Land Surveyor; thence east along Ross' base line of 1921, 40 miles more or less to a point 4 miles east of the meridian line run by Ontario Land Surveyor Ross in 1921, said point being the southwesterly angle of Fort William Pulp and Paper Company's limits; thence north astronomically 44 miles more or less to the southerly limit of Allanwater Wood Limit, thence southwesterly along the southerly boundary of said Allanwater Wood Limit to the southwesterly angle thereof; thence north a distance of 12 miles, thence east a distance of 6 miles; thence north a distance of 8 miles more or less to the northerly boundary of the Allanwater Wood Limit; thence east along the northerly boundary of said limit 25 miles to the northeasterly angle of said limit; thence north 3 miles to the

southerly limit of Canadian National Railway right of way; thence westerly along the southerly limit of Canadian National Railway right of way and lands to the boundary line between the districts of Thunder Bay and Kenora; thence south along said boundary line to the point of commencement.

Saving and excepting from said described area Grand Trunk Pacific Block No. 6 and that part of Grand Trunk Pacific Block No. 7, and that part of timber berth ZB lying within the limits of the district of Thunder Bay, said parcel containing 1930 square miles more or less.

PARCEL No. 2

COMMENCING at the northwest angle of Grand Trunk Pacific Block No. 9, being a point in Ontario Land Surveyor Niven's base line of 1897; thence north astronomically 5 miles more or less to the southerly limit of berth G 57; thence east and north along the southerly and easterly boundaries of said timber berth G 57 to the southerly limit of the Canadian National Railway right of way; thence easterly along said southerly limit of right of way to the north-west angle of timber berth ZC; thence southerly along the westerly limits of timber berths ZC and ZD and continuing south astronomically to Niven's base line of 1897; thence west along said base line 7 miles more or less to the point of commencement, containing 45 square miles more or less.

PARCEL No. 3

COMMENCING at a point on the Canadian National Railways where it is intersected by the Easterly boundary of the Township of Furlonge; thence North astronomically 24 miles, more or less, to a base line run by Phillips & Banner in 1923; thence West astronomically along said base line and its production westerly 54 miles; thence North astronomically 20 miles; thence West astronomically 10 miles, more or less, to a meridian line projected from the North West angle of Grand Trunk Pacific Block No. 9; thence South astronomically along said meridian line to the Root River; thence following the South shore of the Root River and the East bank of Lac Seul to Vermilion River; thence following the Northerly shore of Vermilion River to the intersection with a line drawn North astronomically from the North East angle of G.T.P. Block No. 10; thence South astronomically to and along the East boundary of G.T.P. Block No. 10 to the Canadian National Railway; thence Easterly following the Canadian National Railways to the point of commencement, containing 2043 square miles.

PARCEL No. 4

COMMENCING at a point on the Canadian National Railways where it is intersected by the production Northerly of the Easterly boundary of G.T.P. Block No. 8; thence Southerly along said line 4 miles, more or less, to the North West angle of lands under Timber License No. 37 of season 1932-33; thence East astronomically along the Northerly limit of the said license 11 miles, more or less, to the boundary line between the Districts of

Kenora and Thunder Bay; thence North astronomically along the said district boundary line 7 miles, more or less, to the Canadian National Railways; thence westerly following the said Canadian National Railways to the point of commencement, containing 41 square miles.

PARCEL No. 5

COMMENCING at a point in the East boundary of Grand Trunk Pacific Block No. 8 where it is intersected by the South boundary of lands under timber license No. 37 of Season 1932-33; thence South astronomically along the East boundary of said G.T.P. Block No. 8 to the North shore of Young Lake; thence South Easterly in a straight line to the South Westerly extremity of Sturgeon Lake; thence North Easterly following the Northerly shore of Sturgeon Lake to the line between the Districts of Thunder Bay and Kenora; thence North astronomically along said boundary line to the southerly boundary of lands under Timber License No. 37 of Season 1932-33; thence West astronomically along the Southerly limit of the said license to the point of commencement, containing 72 square miles, more or less.

All outlined in black on map attached hereto.

Agreement undelivered pending adjustment of details with former holders.

Appendix No. 21

MEMORANDUM OF AGREEMENT dated this 24th day of June, 1937.

BETWEEN:

HIS MAJESTY THE KING, in the right of the Province of Ontario acting herein by the HONOURABLE MITCHELL F. HEPBURN, duly authorized by Order of His Honour the Lieutenant-Governor of Ontario in Council and the HONOURABLE PETER HEENAN, Minister of Lands and Forests for the said Province of Ontario (hereinafter called "the Government"),

OF THE FIRST PART

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO (hereinafter called "the Commission"),

OF THE SECOND PART

—AND—

MONTREAL TRUST COMPANY, as Trustee under the Indenture and Mortgage dated as of June 1st, 1928, made by Abitibi Power & Paper Company, Limited, to secure its First Mortgage Gold Bonds (hereinafter called "the Trustee") and GEOFFREY TEIGNMOUTH CLARKSON, the Receiver and Manager of the assets and undertaking of the said Abitibi Power & Paper Company, Limited (hereinafter called "the Receiver and Manager") and ABITIBI POWER & PAPER COMPANY, LIMITED, herein acting by ROY SHARVELL MCPHERSON, the Liquidator thereof (hereinafter called "the Liquidator") and collectively hereinafter called "the Parties of the Third Part",

OF THE THIRD PART.

WHEREAS Abitibi Power & Paper Company, Limited (hereinafter called "the Company") made default in the payment of the said First Mortgage Gold Bonds above mentioned and on or about the 10th day of September, 1932, Geoffrey Teignmouth Clarkson was duly appointed Receiver and Manager of the Company by Order of The Supreme Court of Ontario in an action commenced by the Trustee to enforce the security of the said Bonds;

AND WHEREAS by Order of The Supreme Court of Ontario dated on or about the 26th day of September, 1932, the said Company was ordered to be wound up under the provisions of the Winding-Up Act and amendments thereto, and a Liquidator was duly appointed who resigned on or about the 20th day of December, 1935, when the above named Liquidator was duly appointed;

AND WHEREAS in the course of the said liquidation the Commission asserted certain claims against the Company and the Government claimed to be entitled to certain rights against the Company as represented by the Parties of the Third Part;

AND WHEREAS JOSEPH P. RIPLEY, W. A. ARBUCKLE, MILTON C. CROSS, ANDREW FLEMING, STANTON GRIFFIS, EDWARD E. REID and W. H. SOMERVILLE, the Bondholders' Representative Committee duly appointed at a meeting of the holders of the First Mortgage Gold Bonds of Abitibi Power & Paper Company, Limited, held on the 7th day of June, 1935, have approved of the making of this agreement on the part of the Trustee and the Receiver and Manager;

AND WHEREAS the Honourable Mitchell F. Hepburn has been designated by the Lieutenant-Governor in Council to arrange, compromise, settle and discharge any and all claims that the Crown in the right of the Province of Ontario has against Abitibi Power & Paper Company, Limited and any of its subsidiaries in accordance with the provisions of the Act of the Legislature of the Province of Ontario, 1937, Chapter 4, and has agreed to the provisions of this agreement subject to the approval of the Lieutenant-Governor in Council;

AND WHEREAS the Lieutenant-Governor in Council has approved of this agreement;

AND WHEREAS the parties hereto have agreed to settle all claims and matters in dispute between the Government, the Commission and the Parties of the Third Part, including the subsidiary companies of Abitibi Power and Paper Company, Limited, upon the terms and conditions hereinafter set forth.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises and of the mutual promises and agreements herein contained, the parties hereto have agreed each with the others, including each of the Parties of the Third Part severally, as follows:—

1. The Parties of the Third Part will join in forthwith conveying by proper conveyance, transfer, document or other instrument to the Commission, the properties, premises and appurtenances commonly known as the Crystal Falls Development, more particularly described in Schedule "B" hereto and subject to the conditions in said Schedule "B" contained, the conveyance by the Receiver and Manager and the Liquidator to be subject to the approval of The Supreme Court of Ontario.

2. The Government and the Commission will forthwith and concurrently with the delivery of the conveyance contemplated by the next preceding paragraph deliver a release and settlement of all claims of the Government and the Commission against the Company and its subsidiary companies including Abitibi Electric Development Company, Limited, and the Parties of the Third Part, save and except as to such claims as may be expressly reserved under the provisions of Schedule "A" hereto and in respect of any such claims the provisions of Schedule "A" shall govern.

3. The Government agrees that if within one year from the date hereof (or within such further time as the Government may consent) the Company shall have been reorganized or rearranged, or should the undertaking and assets of the Company be sold to a new Company upon a basis sanctioned by or with the sanction of The Supreme Court of Ontario and in any case on a basis satisfactory to the Government, the Government and the Commission will forthwith enter into the necessary agreement or agreements with the new, reorganized, or rearranged Company to carry into effect the various provisions

agreed upon and as more particularly set out in Schedule "A" hereto, other than those mentioned in clause 2.

4. Notwithstanding the provisions of the next preceding paragraph, pending the reorganization, rearrangement or sale to a new Company, the Receiver and Manager and the Liquidator may proceed to enter into agreements with the Government and the Commission carrying out such arrangements more particularly set out in Schedule "A" hereto as the parties hereto may from time to time agree.

5. The Receiver and Manager and the Liquidator respectively shall be responsible and liable for their several respective obligations and liabilities under this agreement only in their respective official capacities and not personally and with full right of indemnity according to law, and the Receiver and Manager and the Liquidator shall be relieved of all their respective liabilities under this agreement when the undertaking and assets of the Company shall be sold to a New Company or the Company shall be reorganized or rearranged, and the new reorganized or rearranged Company, as the case may be, shall assume the respective obligations and liabilities of the Receiver and Manager and the Liquidator hereunder.

6. Wherever they appear in this agreement or in Schedules "A" or "B" hereto, the words "the Company" and/or "new Company" and/or "Abitibi Company," and/or "the subsidiaries of the Company," except where the context otherwise requires, shall mean the Abitibi Power & Paper Company, Limited, as reorganized or rearranged and/or any new Company which shall purchase the undertaking and assets of the Abitibi Power & Paper Company, Limited, and/or the subsidiary companies of Abitibi Power & Paper Company, Limited, or of the new Company, as the case may be, or any one or more of them as the context may require.

7. The Government hereby approves of the Commission entering into such agreements as may be necessary to carry out the arrangements set out in Schedules "A" and "B" hereto.

THIS AGREEMENT shall be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this agreement.

SIGNED, SEALED AND DELIVERED
In the Presence of

L. J. SIMPSON

L. J. SIMPSON

HELEN GLEESON

HELEN GLEESON

C. W. FRASER

J. S. D. TORY

J. B. ALLEN

THE PROVINCE OF ONTARIO

By M. F. HEPBURN
Prime Minister.

PETER HEENAN
Minister of Lands and Forests.

THE HYDRO-ELECTRIC POWER
COMMISSION OF ONTARIO

By T. S. LYON
Chairman. (SEAL)

A. MURRAY McCRIMMON
Secretary and Controller.

MONTREAL TRUST COMPANY

By J. F. HOBKIRK
Manager. (SEAL)

G. F. HARKNESS
Assistant-Secretary

G. T. CLARKSON
Receiver and Manager

ABITIBI POWER & PAPER
COMPANY, LIMITED

By R. S. McPHERSON (SEAL)
Liquidator.

APPROVED
F. H. BARLOW
MASTER

SCHEDULE A.

IN THE MATTER OF:

ABITIBI POWER & PAPER COMPANY, LIMITED

MEMORANDUM OF PROPOSED ARRANGEMENTS:

Relative to Timber Concessions and Licenses:

The following proposals embody the arrangements which have been settled as satisfactory to the Minister and which shall be the subject matter of recommendation to the Lieutenant-Governor in Council for approval.

To understand the proposals relevant to the new alignment of the Abitibi affairs, a study of the existing agreements is necessary. The areas as now standing and as proposed are shown on a map signed by H. G. Schanche and dated April 21st, 1937, of record in the Department of Lands and Forests. The Abitibi Agreements are as follows:

- (a) **Lake Superior Concession.**—Mill at Sault Ste. Marie; agreement dated November 21st, 1894; revised 1911; expired June 9th, 1932. The Company's right to cut has been continued by annual Orders-in-Council.

	DUES	PRICES BONUS	TOTAL
Spruce.....	\$1.40	nil	\$1.40
Balsam.....	.70	nil	.70
Jack Pine.....	.40	nil	.40

- (b) **Sturgeon Concession.**—Mill at Sturgeon Falls; agreement dated October 6th, 1898; revised June 29th, 1912; expired April 1st, 1932. The Company's right to cut has been continued by annual Orders-in-Council.

	DUES	PRICES BONUS	TOTAL
Spruce.....	\$1.40	nil	\$1.40
Balsam.....	.70	nil	.70
Jack Pine.....	.40	nil	.40

- (c) **Spanish River Concession.**—Mill at Espanola; agreement dated 21st September, 1899; revised October 1st, 1909; expired October 1st, 1930. The Company's right to cut has been continued by annual Orders-in-Council.

	DUES	PRICES BONUS	TOTAL
Spruce.....	\$1.40	nil	\$1.40
Balsam.....	.70	nil	.70
Jack Pine.....	.40	nil	.40

- (d) **Abitibi Concession.**—Mill at Iroquois Falls; agreement dated 20th August, 1912; expired 20th August, 1933. The Company's right to cut has been continued by annual Orders-in-Council.

	DUES	PRICES BONUS	TOTAL
Spruce.....	\$1.40	nil	\$1.40
Balsam.....	.70	nil	.70
Jack Pine.....	.40	nil	.40

Annual payment required to be made in addition to dues—\$5,000.

- (e) **Mattagami Concession.**—Mill at Smooth Rock Falls; agreement dated May 5th, 1914; revised March 31st, 1916; expired, subject to provisions for renewal, May 5th, 1936. The Company's right to cut has been continued by annual Orders-in-Council.

	DUES	PRICES BONUS	TOTAL
Spruce.....	\$1.40	nil	\$1.40
Balsam.....	.70	nil	.70
Jack Pine.....	.40	nil	.40

Annual payment required to be made in addition to dues—\$1,500.

- (f) **Spanish River Reserve Area.**—Mill at Espanola; agreement dated 15th May, 1923; expires 15th May, 1944.

	DUES	PRICES BONUS	TOTAL
Spruce.....	\$1.40	\$.50	\$1.90
Balsam.....	.70	.30	1.00
Jack Pine.....	.40	.30	.70

- (g) **Abitibi Extension Concession.**—Mill at Iroquois Falls; agreement dated July 12th, 1923; expires July 12th, 1944.

	DUES	PRICES BONUS	TOTAL
Spruce.....	\$1.40	\$.60	\$2.00
Balsam.....	.70	.50	1.20
Jack Pine.....	.40	(To be fixed)	

- (h) **Thunder Bay Nipigon Concession.**—Mill at Port Arthur; agreement dated January 30th, 1926; expires January 30th, 1947.

	DUES	PRICES BONUS	TOTAL
Spruce.....	\$1.40	\$.60	\$2.00
Balsam.....	.70	.40	1.10
Jack Pine.....	.40	.10	.50

- (i) **Fort William Nipigon Concession.**—Mill at Fort William, agreement dated September 21st, 1926; expires September 21st, 1947.

	DUES	PRICES BONUS	TOTAL
Spruce.....	\$1.40	\$.60	\$2.00
Balsam.....	.70	.40	1.10
Jack Pine.....	.40	.10	.50

NOTE.—By Order-in-Council Crown dues on spruce pulpwood set at \$1.00 per cord to March 31, 1938.

PROPOSALS:

The foregoing Agreements shall be substituted by new Agreements to be entered into between the Abitibi Company and the Crown within three months after reorganization, rearrangement or sale of the assets of the Company.

The new agreements will contain substantially the same terms and conditions as are contained in the 1926 Fort William and Thunder Bay Agreements, except as such terms are hereinafter varied.

All of the new agreements shall be re-written as of one date. They shall all expire on the same date twenty-one years later, and they shall all contain provision for renewal for a further term of twenty-one years at such terms and conditions as the Minister may see fit to impose at the time of such renewal. Each agreement shall first become effective for the operating season commencing April first next following the date of such agreement. Up until the date upon which such agreement becomes effective the present arrangements as extended or otherwise varied by Order-in-Council shall remain in force.

AREAS:

The areas covered by the agreements shall be changed as follows:—

(a) The Lake Superior Concession area as now existing shall be changed to exclude therefrom an area of approximately 400 square miles being all of the lands within the watershed of the Black River.

(b) The Thunder Bay Nipigon Concession area shall be varied to the extent of removing out of the concession all of the area except the watersheds of the Onaman River and the Ombabika River, and that there be added to the concession the portion of the watersheds of those said rivers which lie to the North and East of the present concession area.

(c) Each of the Concession Agreements shall contain a clause which shall provide that in the event of a shortage of pulpwood the Government will make available other pulpwood areas containing wood accessible to the mill affected to the extent only that the Government is able to supply such wood from unlicensed or otherwise undisposed of lands.

(d) The Company shall have the right within three months of the date of the new agreements to submit a schedule of areas desired to be abandoned out of the concessions and with the approval of the Minister to abandon such areas. None of any such abandoned areas shall be smaller in size than 36 square miles, and the boundaries thereof shall be easily distinguishable on the ground by the Crown's servants, and in the event that such boundaries are not by their nature readily distinguishable in the same manner as a river, height of land, shore of a lake, railroad, etc., would be, then the Company shall at its own expense run the necessary lines to enable the Crown's servants readily to distinguish such boundaries.

PRICES:

On the Lake Superior Concession, the original Abitibi Concession and the Mattagami Concession the bonus on Spruce shall be 10c. a cord and the bonus on Balsam and Jack Pine shall be each 5c. per cord.

On the Fort William Nipigon Concession and on the Thunder Bay Nipigon Concession the bonus price on Spruce shall be reduced to 25 cents in place of 60 cents; the bonus price on Balsam shall be reduced to 16 cents in place of 40 cents, and the bonus price on Jack Pine shall be reduced to 5 cents in place of 10 cents.

On the Abitibi Extension Concession the bonus price on Spruce shall be reduced to 10 cents in place of 60 cents; the bonus price on Balsam shall be reduced to 5 cents in place of 50 cents and the bonus price on Jack Pine shall be fixed at 5 cents.

The annual payment of \$5,000, required to be paid in connection with the original Abitibi Concession and the annual payment of \$1,500, required to be paid in connection with the Mattagami Concession, shall be continued.

In the event that the Company shall become entitled under the conditions hereinafter set forth to receive new agreements in respect of the Sturgeon Falls Concession, the Spanish River Concession and the Spanish River Reserve Area, as is hereinafter provided for, the bonus price on Spruce thereon shall be set at 10 cents per cord and the bonus price on Balsam and Jack Pine shall be fixed at 5 cents per cord, and such prices shall be subject to the terms and conditions hereinafter set forth.

The Crown dues on pulpwood from the foregoing areas shall be as follows:

Spruce.....	\$1.40 per cord
Balsam.....	.70 " "
Jack Pine.....	.40 " "

Such Crown dues are subject to the existing reduction in respect of spruce pulpwood of 40c. a cord and are also subject to such changes as may be made from time to time by Order-in-Council; provided, however, that no increase in such Crown dues shall be made unless such increase is generally applicable to pulpwood cut throughout the Province of Ontario for domestic manufacture.

The foregoing prices applicable to the agreements covering the Fort William Nipigon Concession and the Thunder Bay Nipigon Concession have been fixed on the assumption that the average cost of transporting wood from those areas to the mills is higher than the average cost of transporting wood from the areas of the Great Lakes Paper Company Limited to its mill. If it is proved in actual practice that the differential as provided for is not approximately correct, then the Company may make representations to the Minister and the bonus prices applicable to the Thunder Bay and Fort William areas shall be subject to review and to adjustment on a fair and equitable basis.

Subject to the above, all of the aforesaid bonus prices shall be fixed at the foregoing levels for the first ten years of the term of the agreements; at the end of which time such bonus prices shall be subject to review, and all of the matters which affect the cost of pulpwood to the Company shall be taken into account at that time.

WOODS:

The only woods to which the Company is to have the exclusive right are Spruce and Balsam, and this right is to be subject to the provision that the Minister may in special cases order a sale of selected types of Spruce for con-

version into products other than pulpwood. The Company shall, however, have the right to cut and remove Jack Pine and Poplar (the latter at the same prices as Jack Pine) if the same are useful for the purposes of its business.

The Crown reserves the right to sell Jack Pine other than for pulpwood and to authorize the purchaser to cut and remove the same.

The Crown further reserves the right to sell Poplar as pulpwood or as log timber and to authorize the purchaser to cut and remove the same.

All other woods are specifically reserved to the Crown.

Each agreement shall provide that the Company shall cut 50% of its annual pulpwood requirements for any mill from its area tributary to such mill unless excused from so doing in whole or in part by the Minister by virtue of purchase of wood from settlers, jobbers and other sources or on account of delay, if any, in the completion of the improvements on the Nipigon River hereinafter referred to.

Special conditions applicable to Spanish River Areas and Sturgeon Falls Area:

The original Spanish River area, the Spanish River Extension area and the Sturgeon Falls area are to remain in their present status for a period of three years from the date of reorganization or rearrangement of the Company or sale of its assets, and the existing agreements, except as specifically varied above, are to remain in force during the said period. If the mill of the Company at Sturgeon Falls—as a newsprint mill or otherwise—does not commence operations before the end of the said three years, then the Sturgeon Falls area shall revert to the Crown at the end of such period. Similarly if the Company's mill at Espanola—as a newsprint mill or otherwise—does not commence operations within the same period, the original Spanish River area and the Spanish River Extension area shall revert to the Crown at the end of such three years.

At the time of such reversion the machinery, equipment, buildings, water powers, flooding rights, power houses, lands and all of the other rights and fixed assets of the Company at the time of such reversion on the area or areas tributary to or held in connection with the mill or mills of the Company at Sturgeon Falls and Espanola respectively may be taken over by the Crown or may be transferred to a new operator or operators at such prices as may be decided upon as fair and equitable by a Board of three arbitrators, one of whom shall be appointed by the Crown, another by the Company and the third of whom shall be selected by the two so appointed.

During the last thirty months of such three-year period the Crown may alienate any or all of the said timber areas to any bona fide operator or operators needing such area or areas for the establishment of new industry either at Sturgeon Falls or Espanola, or in both locations, to the extent reasonably necessary for his or their purposes, and in the event of the establishment of such new industry by such bona fide operator or operators the mill or mills, machinery, equipment, buildings, water powers, flooding rights, power houses, lands and all of the other rights and fixed assets of the Company remaining on the area or areas tributary to or connected with the Sturgeon Falls and Espanola mills respectively at the time of such alienation may at such time be taken over at the option of the Minister by such operator or operators at such prices

as may be decided upon as fair and equitable by a Board of Arbitrators, to be appointed as aforesaid, and in such event the interest of the Company in the said area or areas shall cease and be at an end.

In the event that the Crown shall not alienate the whole of the said timber areas for the establishment of new industry as in the preceding paragraphs provided for and the Espanola or Sturgeon Falls mill, or both of them, shall be in operation as a newsprint mill or otherwise before the expiration of such three-year period, then the right of the Crown to alienate the remaining area or areas tributary to or held by the Company for the use of the mill in operation shall cease and determine. At the time of commencement of operations of such mill the Company shall be entitled to an agreement covering the areas tributary to such mill or mills respectively (excepting any part or parts thereof which may then have been so alienated by the Crown) along the lines provided for herein.

GENERAL CONDITIONS:

(1) The Company, its Subsidiaries and the Receiver and Manager shall be and are hereby released from all liability, claims or demands on the part of the Department of Lands and Forests which may have arisen or which may arise by virtue of non-fulfilment of conditions or non-performance of covenants under the existing agreements. This of course has no reference to any liability for payment of accounts for dues, fire protection, ground rent or any other special charges which may have arisen by virtue of the operations of the said Company or of the Receiver and Manager.

(2) The Company will undertake that the Fort William mill will commence operations as soon as reasonably practicable. The Company will undertake that within three years from the date of the execution of the agreement covering the Fort William Nipigon area a minimum of One Million Dollars in the improvement of the Fort William project will have been spent; in default of such expenditures being made the Fort William concession may be reverted to the Crown.

(3) The Company will undertake that within three years of the date of the execution of the Agreement covering the Thunder Bay Nipigon Area a minimum of One Million Dollars in the improvement of the Port Arthur project will have been spent.

(4) The Company will undertake that the existing logging railway shall be extended North from Iroquois Falls from time to time and that $5\frac{1}{2}$ miles of such extension shall be commenced as soon as expedient after the completion of this agreement.

(5) The foregoing arrangements relative to the Thunder Bay Nipigon Concession and the Fort William Nipigon Concession are predicated on the assumption that the Crown will proceed to improve the Nipigon river for the economical driving of pulpwood and that upon the completion of such improvements the Company and the Receiver and Manager shall have the right to use the same for the transportation of pulpwood from Lake Nipigon to Lake Superior at fair and reasonable terms, and in the event that the said improvements are not available within one year of the date hereof, the Company or the Receiver and Manager may make application to the Department for the right to

improve the said River under the provisions of The Lakes and Rivers Improvement Act, and such application will be given full consideration by the Department.

(6) Additional requirements have been discussed and are understood to be approved of but are considered matters of Departmental administration and therefore are not embodied in Departmental memorandum.

License of Occupation—Abitibi Railway:

The Company and the Receiver and Manager will be given a suitable License of Occupation for the right-of-way of the railway extending from Iroquois Falls northward so far as the Company sees fit to construct same, such License to be on terms mutually satisfactory to the Company and the Crown.

Insurance Company Bonds:

Insurance Company bonds held by the Province in respect of Abitibi licensed timber areas are to be surrendered and bonds of the Company in equal amounts are to be substituted therefor.

Licensed Areas:

The Licenses pertaining to the areas tributary to the Iroquois Falls, Sault Ste. Marie, Espanola and Fort William mills may be transferred to a new Company which shall purchase the undertaking and assets of the Company or may be held by the Company, and all liabilities under the existing Licenses shall be cancelled. The new Licenses shall be issued to the Company in respect of these areas, which shall be on the same terms as the old Licenses in respect of rates to be paid per cord but the Company is to start off fresh from the date of the new License agreements without any obligation in respect of past defaults (if any) of the old company and without any obligations to cut certain quantities of wood not complied with by the Company; and in the new License agreements the Company is to be given such period of time, within which to cut wood from the said areas, as may be agreed upon by the Department of Lands and Forests and the Company.

Transfer Fees:

Where any pulpwood concessions or licenses are to be transferred to the new Company or its subsidiaries, the transfer fee (if any) shall be nominal in amount; the fee for each concession to be not more than \$100 and the fee for each license not more than \$25.

Algoma Central Lands:

The Company has under lease approximately 70 townships from the Algoma Central Railway. If the Government of the Province takes any or all of the said townships, it is to be agreed that the Government will thereupon give the Company a concession covering said townships so taken over, for a period of twenty-one years from the date of taking over, with renewal rights for a further twenty-one years, the payments to be made during the said first twenty-one years to be made on the same terms as under the existing lease. For the second period of twenty-one years the terms are to be mutually agreed upon by the Department of Lands and Forests and the Company.

Dams on Lake Superior and other Concession areas:

The Company has certain dams on the Lake Superior and other Concessions, specifications covering which have not been filed. The Department of Lands and Forests is to co-operate in adjusting this situation, so that the Company will have appropriate rights.

Relative to Water Power Rights**Licenses of Occupation****The Hydro-Electric Power Commission of Ontario and Ontario Power Service Claims****Re: Iroquois Falls:**

The Water Power Rights and Licenses of Occupation with respect to the Twin Falls and the Iroquois Falls developments shall be reinstated and confirmed as in good standing.

An agreement shall be entered into between the Company (including its subsidiary Abitibi Electric Development Company, Limited) and The Hydro-Electric Power Commission of Ontario for the regulation of the waters of the Abitibi River to the common advantage of both parties so as to insure the most efficient use of such waters in such a manner that neither party will be penalized for the benefit of the other.

Steps shall be taken without delay to have the Dasserat Diversion in the Province of Quebec stopped subject to consideration as to whether representations to the Province of Quebec shall be made by the Province of Ontario or jointly by The Hydro-Electric Power Commission of Ontario and the Receiver and Manager of Abitibi Power & Paper Company, Limited, or by the Receiver and Manager or the Company alone. The cost of works necessary to stop the Dasserat Diversion are to be borne jointly and equally by the Commission, the Receiver and Manager (or the Company) and the T. & N. O. Railway. The estimate is that the cost of such works would be approximately \$50,000 of which The Hydro-Electric Power Commission of Ontario agrees to pay one-third, such share, however, not to exceed \$25,000. It is agreed that one-third of the cost shall be paid by the Receiver and Manager (or the Company). No work shall be undertaken until the Province of Quebec has been consulted and an effort made to have the Province of Quebec participate in bearing a fair proportion of the cost.

It is agreed that The Hydro-Electric Power Commission of Ontario and the Company will co-operate in considering the installation of additional storage works which will serve to increase the supply of useful water in the Abitibi River basin above Iroquois Falls for the operation of the plants of the Hydro Commission and Abitibi.

Frederickhouse:

The Hydro-Electric Power Commission of Ontario is constructing water storage and control works on the Frederickhouse River at a cost of approximately \$500,000 with provision for a future power development. The Province of Ontario, on account of its interests around Frederickhouse and Nighthawk Lakes, shall pay to the said Commission 30% of the cost of the said storage and

control works up to but not exceeding a total contribution by the Province of \$150,000. No part of such cost is to be paid by the Company or any of its subsidiaries.

Smooth Rock Falls:

The Company is to receive a renewal of the Water Lease and License of Occupation in respect of the development at Smooth Rock Falls and the Company and the Receiver and Manager shall be relieved of any liability in respect of water power leases and licenses of occupation at Island Falls and Yellow Falls on the Mattagami River. The Receiver and Manager and the Company are not to be required to pay increased rentals for the period from May 5, 1934, to May 5, 1936, in respect of the water power lease at Smooth Rock Falls. The Province is to agree that nothing will be done in respect to the Yellow Falls site which will serve to embarrass the Company in the operation of its development at Smooth Rock Falls. The Company is also to receive a License of Occupation covering the flooding rights on the Mattagami River from Smooth Rock Falls to Island Falls.

Crystal Falls:

The Crystal Falls Power Development shall be forthwith transferred to The Hydro-Electric Power Commission of Ontario subject to the terms and conditions mentioned in Schedule B attached hereto.

The property and assets comprising the Crystal Falls development are defined in Schedule B attached hereto and shall include the transmission line from Crystal Falls to Sturgeon Falls but shall not include the transformer station at Sturgeon Falls or the contract for the supply of electric power to the Town of Sturgeon Falls.

Espanola:

The License of Occupation No. 1766 covering flooding rights over Lot 8, Concession 6, Township of Merritt, is to be continued coterminous with Lease No. 2125 which expires in 1944.

Thunder Bay Paper Co., Limited:

Thunder Bay Paper Co., Limited, is to be given a contract for the supply of power by the Utilities Commission of the City of Port Arthur for the Thunder Bay Company mills. This contract is to be for an initial period of two years and to run thereafter from year to year subject to cancellation on one year's notice by either party. The contract is to contain a provision that on sixty days' notice by the company to the said Commission that it proposes to reduce its load, on account of depression in the paper business, for a period of not less than six months, Thunder Bay Paper Co., Limited, will be permitted, during such depression period, to reduce its demand to 50% of the previous maximum demand. The price of power is to be \$18.00 per h.p. with the expectation that it will be reduced to \$17.00 per h.p. within the year 1937. It is agreed that The Hydro-Electric Power Commission of Ontario so far as it is able to do so will assist Thunder Bay Paper Co., Limited, to obtain a contract on terms similar to those of the proposed new contract between The Hydro-Electric Power Commission of Ontario and Great Lakes Paper Company Limited.

The Hydro-Electric Power Commission of Ontario is to supply such secondary power as it has available to the paper mills at Fort William and Port Arthur in such quantities and in such manner as will allow equal treatment to the paper companies in that territory. Should a shortage of secondary power develop and the Kaministiquia Power Co., Limited (a subsidiary of the Company) have power available for such purposes, The Hydro-Electric Power Commission of Ontario is to accept such power for delivery to the Thunder Bay mill under such conditions as similar power is now being transferred.

Kaministiquia Power Co., Limited:

The Company will consider the sale of the Kaministiquia Power Co., Limited, distribution system in Fort William provided a price satisfactory to the Kaministiquia Power Co., Limited, be paid for the same and provided that in any agreement of sale The Hydro-Electric Power Commission of Ontario will agree to purchase from the Kaministiquia Power Co., Limited, a block of power equal to the amount now being supplied to the Fort William distribution system, and also such additional quantity of power from time to time as may be necessary to provide for any increase in load required to supply the future requirements of the said system. Such block of power is to be taken by The Hydro-Electric Power Commission from the Kaministiquia Company until such time as the Company shall use such power or any part thereof in the operation of its Fort William mill. In the case of the use of any such power in the operation of such mill for a continuous period of 30 days, the block of power to be taken by The Hydro-Electric Power Commission is to be reduced by the amount so used and The Hydro-Electric Power Commission is not to be obliged thereafter to take more than the remainder of such block of power. Nothing herein contained shall prevent the Kaministiquia Company or the Company from installing facilities for the production of additional power or from purchasing additional power in order to permit the Kaministiquia Company or the Company to refrain from using any part or parts of the block of power above referred to.

Kaministiquia Power Co., Limited, is to pay \$5,000 in full settlement of all claims of the Province for water rentals and other charges up to March 31, 1937, and is thereafter to pay annually the sum of \$2,500 in consideration of which it is to receive, so long as such annual payments shall be made:

- (a) Licenses of Occupation in respect of the dams at the outlets of Shebandowan, Greenwater and Kashabowie Lakes;
- (b) The right to flood the areas which may be covered by water through the use of such dams at storage water levels;
- (c) The right, subject to control thereof by the Department of Lands and Forests, to maintain the water elevations of the lakes as follows: Dog Lake at elevation 1383.00; Kashabowie Lake at elevation 1509.18; Greenwater Lake at elevation 1490.45; and Shebandowan Lake at elevation 1478.61.

Claims of Province of Ontario and of The Hydro-Electric Power Commission of Ontario:

All claims of the Province of Ontario and of The Hydro-Electric Power Commission of Ontario against Abitibi and its subsidiary, Abitibi Electric

Development Company, Limited, and (1) all contracts, guarantees and agreements in any way relating to Ontario Power Service Corporation Limited between (a) Abitibi (but not the Receiver and Manager thereof) and The Hydro-Electric Power Commission in respect to the purchase of power; (b) Abitibi and Ontario Power Service Corporation Limited; (c) Abitibi and Montreal Trust Company (as Trustee under Deed of Trust made by Ontario Power Service Corporation Limited); (d) Abitibi Electric Development Company, Limited, and The Hydro-Electric Power Commission of Ontario; and (e) Abitibi Electric Development Company, Limited, and the Province of Ontario in respect to the purchase of power, and (2) the agreement between Abitibi and The Hydro-Electric Power Commission of Ontario for the purchase of power for the Espanola Mill, are to be cancelled.

Re: Iroquois Falls Water Rights:

The Company is, under the provisions of The Lakes and Rivers Improvement Act, to be given the right to raise the level of the waters at Iroquois Falls to a head of 44 feet instead of 35 feet as provided under License of Occupation 513 and Crown Lease 1898.

The provisions in Crown Lease 1860, its amendment 1898 and License of Occupation 513, insofar as they provide for the supply of 10,000 h.p. of power to the T. & N. O. Railway are to be cancelled and the Company is to be relieved of any liability under such provision.

The Province and The Hydro-Electric Power Commission of Ontario agree that The Hydro-Electric Power Commission of Ontario will not exercise its right to expropriate or lease the development at Iroquois Falls (covered by Crown Lease 1860; Crown Lease 1898; License of Occupation 513; and Water Power Lease 22) prior to July 31, 1975.

Re: Twin Falls Water Power Rights:

The Province agrees that the water rental for the Second Renewal Term of Crown Lease No. 2052 shall be \$1.50 per h.p. per annum with a minimum, for the developments at Iroquois Falls and at Twin Falls, of \$37,500 per annum, and that the water rental for the Third Renewal Term ending July 31, 1975, shall be \$2.00 per h.p. per annum with a minimum, for the developments at Iroquois Falls and at Twin Falls, of \$50,000 per annum.

The Province and The Hydro-Electric Power Commission of Ontario agree that The Hydro-Electric Power Commission of Ontario will not exercise its right to expropriate or lease the development at Twin Falls (covered by Crown Lease 2052; License of Occupation 937; and Water Power Lease 23) prior to July 31, 1975.

Re: Abitibi Electric Development Company, Limited:

The Province agrees to grant the Company the first renewal term of Water Power Lease No. 25 at Island Falls at the same rate per h.p. per annum (viz: \$1.00) as that now obtaining in respect of the original term. The Province also agrees in respect of clauses 18, 19, 20, 21 and 22 of Water Power Lease No. 25, to waive its right to take over the Island Falls development at the end of the Original Term, viz: July 31, 1945, and at the end of the First Renewal Term,

viz: July 31, 1960. The Province recognizes the right of Abitibi Electric Development Company, Limited, to maintain the level of the water in the forebay at Island Falls at elevation 710, as at present, and to raise same to 715 feet, although operation at either of said levels may decrease the effectiveness of a possible development at Long Sault Rapids.

Re: Long Sault:

The Province agrees to grant the First Renewal Term of Water Power Lease No. 24, at Long Sault Rapids at the same rental as that obtaining in respect of the Original Term, viz: \$1.00 per h.p. per annum; the annual rental to be paid until the site is developed to be as at present viz: \$2,000.

Re: Smooth Rock Falls:

The Province and The Hydro-Electric Power Commission of Ontario agree that, in respect of Crown Lease No. 1908 and License of Occupation No. 1844 (respecting the power development at Smooth Rock Falls), The Hydro-Electric Power Commission of Ontario will not exercise its right to expropriate the development prior to May 5, 1968.

Re: Sturgeon Falls:

The Province agrees to give the Company, for a patent fee to be fixed by the Minister of Lands and Forests, a grant, under The Bed of Navigable Waters Act, of the water powers at Sturgeon Falls to which the Company claims to be entitled which water power rights have been developed and exercised for over thirty years.

Re: Water Power Rights in General:

All Water Rights of the Company and its subsidiaries are to be reinstated and all possible past defaults (if any) are to be cancelled. This includes Licenses of Occupation, Water Power Leases, Flooding Rights, Crown Leases, etc., pertaining to the Water Power Rights of the Company and its subsidiaries in the Province of Ontario.

SCHEDULE B.

DESCRIPTION OF CRYSTAL FALLS DEVELOPMENT AND SITE
STURGEON FALLS DIVISION

ABITIBI POWER & PAPER COMPANY, LIMITED

Crystal Falls Power Development being at Crystal Falls (Smoky Falls) 10 miles up the River from the Sturgeon Falls Power Dam, in the Township of Grant, on the Sturgeon River, in the District of Nipissing, in the Province of Ontario and more particularly described as follows:—

LOCATION

1. The south part of broken lot No. 10, concession 1, in the said Township of Grant, containing by admeasurement 62 acres more or less, being all that part of said broken lot lying south of a line drawn across said broken lot on a course east astronomically from a point in the west limit of said broken lot distant 30 chains measured north along said west limit from the southwest angle of said broken lot, together with the land under the water of the Sturgeon River within the limits of the said broken lot containing by admeasurement 40 acres more or less, together with island "A" in said river containing 13 acres more or less, and island "B" containing 5 acres more or less, and all other small islets therein as shown on plan of survey of the Township of Grant by Provincial Land Surveyor, S. James, dated 12th November, 1884.

DAMS AND POWER HOUSE

2. There are two Dams, both gravity type, concrete: one across the North Channel from island "A" to the North Bank crossing island "B", the dam being 188' long—26' high—top 6' above H.W.L. for water regulation purposes only, containing 4 Taintor Gates 20' wide—17' deep; 1 spillway 20' wide—6' deep.

The other dam across the South Channel of the River from the South Bank to island "A", a combination Power House and Dam, length 238'—height 35', of which the Power House section constitutes 114', also containing:

2 Taintor Gates	20' wide—17' deep.
1 Log Slide	12' " — 11' "
3 Spillways	
1 Sluice	6' " — 6' "

Gates on both Dams operated by electrically motivated gate hoists.

Total estimated discharge capacity (gates, spillway and turbines) maximum H.W.L. is 30,000 c.f.s.

Date of construction of Dam and Power House, 1921.

Intake integral with Dam—one wheel per Intake.

Draft Tubes—reinforced concrete, Hydrocone, spreading type.

TOWNSITE

3. On the South Bank, lot 10, concession 1, Township of Grant and adjacent to the Power House is the Crystal Falls Power Development Townsite comprising the following buildings:

- | | | |
|------------------------|-----------------|-------------------|
| (a) Dwellings — | 4—single frame, | 5 rooms and bath. |
| | 1 “ “ | 3 rooms, no bath. |
| | 1 “ “ | 2 “ “ “ |
| | — | — |
| | 6 “ “ | 25 “ |
- (b) **Club House** —1—1 story, frame, 2 rooms, no toilet or bath.
- (c) **Garages**— 1—frame, 3 car garage.
1— “ 1 “ “
- (d) **Stables, etc.** —1—frame stable with hay loft.
- (e) **Pump House**—1—frame pump house for electric-driven motor pump servicing dwellings.

TURBINES

4. 4 I.P. Morris vertical Frances type runner Turbines normal operating head 33.5'. Rated output 12,400 H.P. Rated discharge 3,260 c.f.s., efficiency 88% with Governors.
Date installed, 2—1921. 2—1922.

GENERATORS

5. Direct connected to the Turbines are 4 Canadian Westinghouse 2,125 K.V.A. 60 cycle, 2,300 volt, 3 phase Generators P.F. 80%. Rated capacity for the Crystal Falls Power Station, 11,333 H.P.
Date installed, 2—1921. 2—1922.

TRANSFORMERS

6. 3 Canadian Westinghouse 3,000 K.V.A., 3 phase water cooled Transformers, 2,300 volts to 22,000 volts.

SWITCHING

7. Modern Switchboard Panels, switching, circuit breakers, Terrill Regulator, Relay protection and lightning arrester are provided for control of total Plant Output.
Dwellings are electrically lighted from Power Plant.

TRANSMISSION LINE

8. Power is transmitted at 22,000 volts to the Company's Sturgeon Falls sub-station over a transmission line 8.1 miles in length. For the portion of the transmission line from Crystal Falls to the Sturgeon Falls town line, the necessary rights, privileges and easements of the Company over the lands in the Townships of Grant and Springer are as described in pages 154-159 inclusive of the schedule of indenture and mortgage from the Company to Montreal Trust Company dated as of June 1, 1928.

The Insulators, Pin Type, Canadian Porcelain Company, operating voltage 22,000, designed capacity of circuits 7,500 K.W. with 5% loss. Date erected—1920.

Metagamasing Lake flows into Maskinonge Lake and thence via Maskinonge River into the Sturgeon River.

Dams in respect of which Abitibi holds no licenses of occupation

Date Built	Location of Dam	Type of Dam	Square Miles Drainage Area	Capacity mile feet	Government License of Occupation Number	Gates
1917	Obabika Lake Twp. of Belfast.	Timber Crib	120	48	—	1—12' x 10.5' deep 1—12' x 11.5' " Discharge capacity 810 c.f.s.
REMARKS: Obabika Outlet is Obabika River, which flows into the Sturgeon River.						
1923	Tomiko Lake Twp. of Grant.	Timber Crib	180	60	Surveyed	1—12.5' x 17' deep 1— 8.0' x 11' " 1—10.0' x 11' " Discharge capacity 4,900 c.f.s.
REMARKS: Tomiko Lake Outlet is Tomiko River, which flows into the Sturgeon River.						
—	Wicksteed Lake Township of Kenney.	Timber Crib Gravel fill	95	30	Surveyed	1—12' x 7.5' deep Discharge capacity 790 c.f.s.
REMARKS: Wicksteed Lake flows into Marten Lake, thence via Marten River to Red Cedar Lake, to the Temagami River and on to Sturgeon River.						
—	Marten Lake	Timber Crib	75	44	Surveyed	1—14' x 11' deep Discharge capacity 1,415 c.f.s.
REMARKS: Marten Lake, via Marten River, discharges into Red Cedar Lake, thence via Temagami River to Sturgeon River.						
—	Bear and Popular Lakes Twp. of Hammell.	Timber Crib	39	28	—	1—11.6' x 7.6' deep Discharge capacity 720 c.f.s.
REMARKS: Bear and Popular Lakes are part of the Tomiko System and flow into Tomiko Lake and River to the Sturgeon River.						
—	Tilden Lake Twp. of Gladman.	Timber Crib	18	14	—	1—12' x 10' deep Discharge capacity 1,210 c.f.s.
REMARKS: Tilden Lake is part of the Tomiko System and flows into Tomiko Lake and River to the Sturgeon River.						

NOTE.—Of the above Dams, Wicksteed, Marten, Bear and Tilden are at present used principally by Pine logging interests.

The above storages, dams and licenses of occupation are to be turned over to The Hydro-Electric Power Commission of Ontario in connection with the Crystal Falls property, but subject to these conditions:

(1) That the Hydro Commission will take over the licenses of occupation and title to the properties and free the Company from any liability in connection therewith including all claims, obligations and charges which may arise subsequently.

(2) That the Hydro Commission will maintain the dams and storages and operate them in an efficient manner. Costs of maintenance and operation and replacement of such storages, and of any future storages which may be created in the Sturgeon River drainage area, shall, so long as the Company shall retain its water power rights at Sturgeon Falls, be borne and paid by The Hydro-Electric Power Commission of Ontario and the Company in proportions equal to the comparative monthly horse power output of each of the Sturgeon Falls and Crystal Falls Plants.

(3) That if the Company, or any purchaser of the whole or part of the Sturgeon Falls Mill, shall obtain a timber concession over areas within the Sturgeon Falls drainage basin, they shall be entitled to drive timber and pulpwood down the Sturgeon River and tributary waters, subject only to reasonable restrictions respecting wastage of water in other than flood periods.

(4) That the waters of the Sturgeon River (and those of the present and future storages in the Sturgeon River drainage basin) shall be so regulated as to provide the greatest benefit and most efficient use of the same to the Crystal Falls and Sturgeon Falls plants and in such manner that neither plant shall be penalized for the benefit of the other.

(5) The Company will select at Sturgeon Falls a piece of land not to exceed 200 feet square and set it aside for The Hydro-Electric Power Commission of Ontario free of cost for use by the latter as a site for the erection of a transformer station.

Appendix No. 22

Statement showing the number of Locatees and of Acres located; of purchasers and of acres sold; of lots resumed for non-performance of Settlement duties, and of Patents issued in Free Grant Townships during the year ending 31st March, 1938.

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Galbraith...	Algoma...	L. G. Smith, Bruce Mines					1	142		
Jocelyn...	St. Joseph	Unattached	2	226.50			11	1136	1	85.50
Hilton...	Island...	"			1	5	9	921	1	105
Cardiff...	Haliburton	A. N. Wilson					1	100		
Glamorgan...	"	Kinmount					1	182		
Hindon...	"	"					18	1770		
Lutterworth...	"	"					1	88		
Minden...	"	"							1	100
Monmouth...	"	"					2	191	1	100
McClintock...	"	Unattached			1	74				
Sherborne...	"	"					4	387		
Bangor...	Hastings...	T. F. Kavanagh	3	266			6	624		
Carlow...	"	Bancroft					3	346		
Dungannon...	"	"	1	90			2	191	1	97
Faraday...	"	"					1	143	1	100
Herschel...	"	"	2	204			1	131	1	255
Hungerford...	"	"			1	97.10			1	97.10
Limerick...	"	"			1	34	5	425.50	2	284
McClure...	"	"	1	67			3	337		
Mayo...	"	"					1	200	2	294
Monteagle...	"	"	1	50			1	100	4	450
Wicklow...	"	"					1	100		
Wollaston...	"	"	2	158.50			2	329	1	129.50
Aubrey...	Kenora...	J. L. Skillen	2	238			1	156		
Britton...	"	Dryden	11	1709.50	2	156.25	6	910		
Eton...	"	"							1	150.50
Langton...	"	"	2	299			2	295.50	1	152
Melgund...	"	"	9	1155			1	157.50		
Mutrie...	"	"	7	884.50			4	433.50		
Redvers...	"	"					2	282		
Rugby...	"	"	4	558.25	1	1	2	238.75	1	161
Rowell...	"	"	3	318.25			7	773.50	1	160
Sandford...	"	"	17	2099.50			8	1077.25		
Southworth...	"	"	9	1424	1	26	4	572	2	237.75
Temple...	"	"	2	285			3	444	1	176
Wabigoon...	"	"	2	169.75	1	40.25	1	120		
Wainwright...	"	"	4	476.25	1	79.75	5	556.25	3	354.22
Vanhorne...	"	"	1	155						
Zealand...	"	"	10	1039.90	2	8	9	856.40	5	699.67
Melick...	"	J.D.C. Smith	1	60	1	71			5	625.78
Pellatt...	"	Kenora	2	319	1	83	1	154.50	2	193.50
Baxter...	Muskoka...	Thos. Bruce			3	6.33				
Brunel...	"	Bracebridge					1	90		
Cardwell...	"	"	2	400			3	400		
Chaffey...	"	"	1	99						
Franklin...	"	"					3	435	1	100
McLean...	"	"					3	278		
Medora...	"	"			2	1				
Morrison...	"	"					1	178		
Muskoka...	"	"					1	168		
Oakley...	"	"			1	4.7	8	881	1	66
Ridout...	"	"	1	89	1	5	12	1307		
Ryde...	"	"	1	100			1	100		
Wood...	"	"					1	100		

Appendix No. 22—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Badgerow....	Nipissing...	A. Gingras...							2	241
Caldwell....	"	Verner....			1	2.72			1	80
Field.....	"	"							1	102
Kirkpatrick..	"	"			1	6			2	236.25
Bondfield....	"	J. P. March- ildon....	2	200			2	200	1	181
Calvin.....	"	North Bay..	2	200	1	3.45	3	300	1	100
Cameron....	"	"	1	190			1	190		
Chisholm....	"	"	1	100					2	196.69
Ferris.....	"	"	2	200			1	100	3	373.84
Grant.....	"	"	3	479.50			4	640	1	153.50
Lauder.....	"	"	1	108	1	8	1	108	1	108
Mattawan....	"	"					1	101		
Papineau....	"	"	1	100	1	2				
Springer....	"	"	1	80			4	604.2	1	80
Armour.....	Parry Sound	A.E. Whytall					1	100		
Bethune....	"	Parry Sound					1	100		
Carling.....	"	"	1	100			2	209		
Chapman....	"	"							2	197
Christie....	"	"	1	99			2	290		
Conger.....	"	"					1	25	1	80
Croft.....	"	"	1	100					1	105
Foley.....	"	"	1	100			1	100		
Gurd.....	"	"					1	100	2	142
Hagerman....	"	"					1	202		
Humphrey....	"	"			1	74			1	99
Himsworth..	"	"	1	100			1	86	1	200
Laurier.....	"	"			1	13	1	74	1	108
McKellar....	"	"	1	100						
Machar.....	"	"					4	344.50	1	100
Mills.....	"	"	3	280					2	234
Nipissing....	"	"							4	353
Patterson....	"	"							1	103
Pringle.....	"	"	1	101	1	20			3	636
Proudfoot...	"	"					1	100	1	202
Ryerson.....	"	"	1	100			1	100	1	100
Spence.....	"	"							1	102
Strong.....	"	"					1	100		
Anstruther..	Peterboro...	A. N. Wilson					1	100	1	200
Burleigh....	"	Kinmount..			1	.60			1	93
Cavendish...	"	"			1	.16	1	102	1	252
Chandos....	"	"					1	91		
Galway.....	"	"					1	97	1	101
Blue.....	Rainy River	J. A. Alex- ander....	4	438.50			2	238		
Carpenter....	"	Fort Frances					1	160.50		
Dance.....	"	"	1	154			2	314		
Dewart.....	"	"	28	3849	5	67	6	875.50	1	80
Dobie.....	"	"			1	1			1	161
Fleming....	"	"	3	478.50						
Kingsford...	"	"	3	410	2	11	1	80.75		
McCrosson...	"	"	3	316.25			5	632.75	1	159
Mather.....	"	"	2	240	1	15.50	1	79.50	1	158.50
Miscampbell.	"	"	2	172.50	2	36			1	178
Morley.....	"	"	1	82			1	82	1	82
Morson.....	"	"	1	79.50			1	79.50		
Nelles.....	"	"	3	242	1	4	3	242	1	164
Pattullo....	"	"	1	160			1	160		
Potts.....	"	"	2	322.50	2	12	4	485	1	169
Pratt.....	"	"	2	261.25			6	908		

Appendix No. 22—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Richardson	Rainy River	Fort Frances	7	1099.75	1	19.50	2	264.75	2	240.25
Sifton	"	"	3	282.50			1	81	2	201.50
Spohn	"	"	12	1538	3	16.75	8	1133		
Sutherland	"	"	13	1756.25	3	49.25	11	1238.50		
Tait	"	"	3	323						
Tovell	"	"	8	952.75			5	675.25	2	317.75
Worthington	"	"					1	116		
Alice	Renfrew	E. L. Ward					1	88	2	200
Algoma S.	"	Pembroke							5	150
Buchanan	"	"	1	169			1	169	1	100
Fraser	"	"							1	100
Head	"	"	1	45			1	97		
Rolph	"	"	2	186			5	376	3	405
Wilberforce	"	"							1	100
Balfour	Sudbury	P. McEwen							3	400
Bleazard	"	Sudbury					1	113.50		
Chapleau	"	"					4	607.50		
Dill	"	"	1	120					3	428.95
Falconbridge	"	"			1	12.50			3	412.50
Graham	"	"							1	160
Lumsden	"	"	1	158.50					1	160.25
Neelon	"	"							1	80
Rayside	"	"					1	86		
Appleby	"	A. Gingras	1	160			2	320	2	321
Casimer	"	Verner					2	320.50	1	158
Cosby	"	"							1	80.25
Dunnet	"	"							1	159
Hagar	"	"	1	208	1	17	1	159.50	1	160
Jennings	"	"	2	321.50			1	161.50	1	157.50
Martland	"	"							1	159.50
Mason	"	"							1	160.50
Ratter	"	"	4	621.50			4	622		
Scollard	"	"							1	100
Baldwin	"	J.W. Darby	3	490			1	160.50		
McKinnon	"	Massey			1	11				
Merritt	"	"	4	542			2	298.66		
Salter	"	"			1	14	1	160		
Blake	Thunder Bay	S. H. Wilson	1	160			1	160		
Connree	"	Port Arthur					1	167.50	1	80
Crooks	"	"	6	837.7			4	530		
Dorion	"	"	1	160			2	304		
Gillies	"	"	2	232.75			2	238		
Gorham	"	"							2	199.875
Lybster	"	"							1	154.97
MacGregor	"	"					1	160		
McTavish	"	"	1	160					1	160
Marks	"	"	1	80.25	2	6.50	3	353.75	2	166.50
Pardee	"	"	12	1830			8	1280		
Pearson	"	"	4	664	1	24	2	320	2	320
Scoble	"	"			1	3.50			4	543.50
Sirling	"	"	2	236			3	286		
Ware	"	"			2	3	1	160		
Brougham	Renfrew	Unattached					1	100		
Brudenell	"	"							1	150
Grattan	"	"	1	104			1	104	1	104
Haggarty	"	"							2	302
Jones	"	"	2	109	1	2	2	140	2	309
Lyndoch	"	"					3	303	1	52
Matawatchan	"	"					14	1468	1	100

Appendix No. 22—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Radcliffe.....	Renfrew...	Unattached			2	31	1	100	1	223
Raglan.....	"	"					1	100	1	100
Richards.....	"	"					1	100	1	100
Sherwood....	"	"	2	128.8					2	121.8
Airy.....	Nipissing...	"					1	176		
Lyell.....	"	"			1	10			1	210
Sabine.....	"	"					3	300		
Denbigh.....	Lennox and	"	1	202	1	2	8	1294	3	397
Abinger.....	Addington..	"					2	200		
Effingham....	"	"							1	100
Rawdon.....	Hastings...	"							1	100
			287	36,762.65	67	1,117.55	359	43,661.61	165	20,489.895

No. of Lots Assigned—163.

No. of Acres Assigned—20,199.928.

Appendix 23

Statement showing the number of purchasers and of acres sold; of lots resumed for non-performance of the settlement duties; and of patents issued in Townships other than Free-Grant during the year ending March 31st, 1938

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Bright	Algoma	L. G. Smith	1	80				
Cobden	"	Bruce Mines			2	260.50	1	102.50
Day	"	"			1	208		
Gould	"	"	1	158			1	158
Gladstone	"	"	1	120			1	120
Johnson	"	"					1	160
Parkinson	"	"			2	239.50		
Scarfe	"	"	1	160				
Striker	"	"			1	213.50		
Thompson	"	"			1	46		
Vankoughnet	"	"					1	4.7
Wells	"	"	1	268	3	473	1	268
Victoria	"	J. W. Darby						
		Massey	1	135	2	202		
Aurora	Cochrane	P. O. O'Gorman	1	160			1	160
Blount	"	Cochrane	1	61.50	8	565.50		
Brower	"	"	1	80	4	389.50	2	306.17
Calder	"	"	5	375	11	921	3	417.28
Clute	"	"	6	449.5	4	371.50	8	747.72
Colquhoun	"	"	5	304	6	436.50		
Fox	"	"	4	300.75	7	543	1	152.50
Fournier	"	"	7	557.25	6	460.25	3	452.44
Glackmeyer	"	"	4	375.5	7	891	1	150
Haggart	"	"			1	219		
Hanna	"	"	7	554	1	74		
Kennedy	"	"	1	75	3	231.75		
Kendrey	"	"					1	71
Lamarche	"	"	1	80.25	4	477.75	3	447.86
Leitch	"	"	14	974	12	971	2	151
Newmarket	"	"	4	322.25	8	875.50	2	234.75
Pyne	"	"	3	238	8	686.75	5	645.25
Beatty	"	J. A. Hough			2	158	1	159.50
Bond	"	Matheson	3	239.75	2	160.25		
Bowman	"	"	6	477.75	1	80	1	78
Carr	"	"	3	449.50				
Calvert	"	"	4	320.25			1	160.50
Clergue	"	"	4	322.25	3	320.50	1	80.25
Currie	"	"	5	394.75	2	160	1	159
Dundonald	"	"	5	463.75	2	155.50	1	154
German	"	"	2	165.50	1	70.50	3	372
Matheson	"	"	13	1124.50	11	961.50	6	732
McCart	"	"	2	160.5	3	227.75	3	395.75
Playfair	"	"	1	80.75	1	79.75	2	307.62
Shaw	"	"	3	278.82				
Stock	"	"	4	321			1	151.50
Walker	"	"			1	80.50	2	245.25
Wilkie	"	"	2	160			3	239.75
Hislop	"	"					1	161
Mountjoy	"	"					7	958.50
Taylor	"	"					1	75.50
Fauquier	"	T. E. Mackey	3	213.65	11	895	4	592
Idington	"	Kapuskasing	3	193	29	2746.50	2	87
Machin	"	"	6	466.5	3	212	3	301.95
McCrea	"	"	4	300.5	29	2204.50	5	593.30
Nansen	"	"	1	71.5	6	445.50	2	225

Appendix 23—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
O'Brien.....	Cochrane.....	Kapuskasing	4	202	5	351.50	5	448.50
Owens.....	"	"	6	544	11	1038	2	165.7
Shackleton.....	"	"	7	698.5	9	744	2	263
Williamson.....	"	"	6	440	9	977	1	90
Barker.....	"	T. Tremblay,			1	75	1	75
Casgrain.....	"	Hearst.....	8	601	8	671.50	1	75
Devitt.....	"	"	29	2390.50	32	2399	4	373.45
Eilber.....	"	"	18	1337	22	1754	8	1007
Hanlan.....	"	"	20	1485	16	1307	7	978.50
Kendall.....	"	"	16	1243	23	1714	3	450
Lowther.....	"	"	17	1357	54	4101.50	3	295
McCowan.....	"	"			5	375.50	3	289
Commanda.....	Nipissing.....	J. P. Marchil-	4	1280			4	1280
	"	don,	1	5				
Cameron.....	"	North Bay.	1	160			1	160
Phelps.....	"	"			2	320.50		
Widdifield.....	"	"					1	158
Crerar.....	"	A. Gingras,	1	158				
Falconer.....	"	Verner.....	2	313			2	320
Hugel.....	"	"	1	159	1	150.50	1	201.5
Loudon.....	"	"	2	300.5				
Awrey.....	Sudbury.....	P. McEwen,	5	439.25	1	79.75		
Broder.....	"	Sudbury.....	1	41.5			2	320
Burwash.....	"	"	6	725.25			2	319.3
Cleland.....	"	"	7	683.33			1	160
Creighton.....	"	"	1	151				
Delamere.....	"	"	8	1172.50				
Denison.....	"	"	1	40.62			1	162.50
Dowling.....	"	"	1	1.22			1	158.50
Dryden.....	"	"	9	765.75	2	161.50	1	82.50
Fairbank.....	"	"	4	308.62				
Lorne.....	"	"	2	233.5				
Louise.....	"	"	1	80				
MacLennan.....	"	"	2	81.317			1	150
McKim.....	"	"	4	13.45			2	332
Snider.....	"	"	2	332			2	318
Waters.....	"	"	6	5.45			1	79.50
Henry.....	"	A. Gingras,	3	161.5			2	323.50
Loughrin.....	"	Verner.....	1	158	2	335.50	2	314
Hallam.....	"	J. W. Darby,	1	105	6	743.65		
Harrow.....	"	Massey.....			1	103		
May.....	"	"			2	288		
Salter.....	"	"			4	584		
Shakespeare.....	"	"	1	160.50	2	322		
Foleyet.....	"	"						
		A. C. Bouchey	4	151.70				
		Foleyet.....					1	160
Armstrong.....	Timiskaming	N. R. Green,	5	400.50	4	439.50		
Brethour.....	"	New Liskeard					1	160
Bucke.....	"	"	1	8.36	6	964.50	1	8.36
Cane.....	"	"	1	39.75	4	239.125		
Casey.....	"	"			3	239		
Firstbrook.....	"	"			1	160	1	160
Harris.....	"	"			2	240		
Harley.....	"	"	1	80	2	318.50	1	162
Henwood.....	"	"	2	161.75	7	559.75		
Hilliard.....	"	"	2	160.25	1	79.75		
Hudson.....	"	"			1	80		
Kerns.....	"	"			1	81.75		
Lundy.....	"	"	1	81.25				
Tudhope.....	"	"	1	79.25				
Lorrain.....	"	N. J. McAulay	2	80	1	120.125		

Appendix 23—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Coleman.....	Timiskaming ..	Haileybury	1	16.4				
Benoit.....	"	J. A. Hough, Matheson ..	4	322	4	314.75		
Blain.....	"	T. G. Towne, Englehart ..			1	79.50		
Catharine.....	"	"	3	238.25	2	159.50		
Chamberlain.....	"	"			1	75.50	2	82.50
Dack.....	"	"	1	79			2	241.75
Eby.....	"	"	2	148.50	7	629.25		
Evanturel.....	"	"			2	301	2	320.50
Gross.....	"	"			1	157		
Ingram.....	"	"	3	305	3	234	1	146
Marquis.....	"	"	5	394.75	4	272.875	1	79
Marter.....	"	"	2	160.25	6	480.75	5	789
Otto.....	"	"	2	240	2	158.75	1	160.50
Pacaud.....	"	"	1	80.25	2	157.75	2	240.50
Pense.....	"	"	7	652.50	3	333	1	159.50
Robillard.....	"	"	1	81.50				
Savard.....	"	"	3	239	4	319.50	1	161
Sharpe.....	"	"	1	79.5				
Devon.....	Thunder Bay ..	S. H. Wilson, Pt. Arthur ..	2	315	1	158	1	156
Forbes.....	"	"	1	160	1	161	1	161
Goldie.....	"	"	1	160	2	307.50		
Jacques.....	"	"	1	143				
McTavish.....	"	"	1	80			1	160
Nipigon.....	"	"			1	130.50		
Drayton.....	Kenora	J. D. C. Smith,	2	280				
Drayton Reserve.....	"	Kenora	1	5.18				
Jaffray.....	"	"	1	40			1	171
Dummer.....	Peterborough ..	A. N. Wilson,	1	200			3	592.50
Harvey.....	"	Kimmount ..	2	90.55			2	208
Bruce.....	Bruce	Unattached..	1	155	1	55		
Wicksteed.....	Algoma	"	1	.46			1	21
Proton.....	Grey	"	1	99			1	98
Glenelg.....	"	"					1	100
Colchester S.....	Essex	"	1	68.41			1	68.41
Kennebec.....	Frontenac ..	"	1	235			1	120.75
Miller.....	"	"	1	.74				
Olden.....	"	"	1	118			1	118
Oso.....	"	"					4	513.01
Lake.....	Hastings ..	"			1	100	1	135.3
Elzevir.....	"	"	2	65.9	1	100	3	162
Darling.....	Lanark.....	"	2	4	7	555.50	2	175
Pakenham.....	"	"			1	100	3	400
Leeds.....	Leeds.....	"	1	200			1	200
Kaladar.....	Lennox and Addington...	"			2	149.75		
Anglesea.....	"	"	1	47			1	47
Sheffield.....	"	"	1	10			1	63
Rutherford.....	Manitoulin ..	"	1	160	1	160		
Bagot.....	Renfrew.....	"	1	91.40	1	100	1	68
Somerville.....	Victoria.....	"	1	50.5	2	150.50		
W. Flam- borough.....	Wentworth ..	"	1	28				
Saltfleet.....	"	"	2	3.28				
Athol.....	Prince Edward	"					1	69.75
Dunwich.....	Elgin	"					1	100
			142	37,454.607	524	46,733.525	213	27,266.32

No. of Lots Assigned, 285. No. of Acres Assigned, 27,819.892.

Appendix No. 23—Continued

Statement showing the number of purchasers, acres sold and patents issued in Cities, Towns and Town Plots.

Towns, etc.	District or County	No. of acres sold	No. of pur- chasers	No. of patents issued	No. of acres patented
Hornepayne.....	Algoma.....	2.05	10	3	.90
Wawa City.....	".....	5.23	44	9	1.11
Southampton.....	Bruce.....	5.766	10	4	2.40
Inverhuron.....	".....	2.	1	2	4.61
Ottawa.....	Carleton.....	.21	1		
Alexandra.....	Cochrane.....	.50	1		
Hallewood.....	".....	.26	1		
Missinabi.....	".....			1	.085
Windsor City.....	Essex.....	1.436	4	1	.174
Dryden.....	Kenora.....			1	.50
Golden Arm.....	".....	1.278	1		
Hudson.....	".....	9.916	47	25	3.83
McFarlane.....	".....	.23	1	1	.23
Sioux Lookout.....	".....	.85	4	1	.22
Shrewsbury.....	Kent.....	13.	1		
Barrie.....	Simcoe.....	.52	2	2	.82
Foleyet.....	Sudbury.....	.17	1		
Dillabough.....	Thunder Bay.....	1.387	9		
Empire.....	".....	.181	1		
Geraldton.....	".....	.217	1		
Long Lac.....	".....	.17	1		
Nakina.....	".....	.17	1		
Port Arthur City.....	".....	.316	2	2	.316
Kirkland Lake.....	Timiskaming.....	2.323	23		
Larder City.....	".....	.316	2		
Swastika.....	".....	.31	2		
Bobcaygeon.....	Victoria.....	.50	1		
Totals.....		49.306	172	52	121.95

No. of Lots Assigned, 18.

No. of Acres Assigned, 3.732.

Locations by Returned Soldiers and Cancellations
for Non-performance of Settlement Duties

District	Agency	Locations		Cancellations	
		No.	Acres	No.	Acres
Algoma.....	Massey.....			1	160
Cochrane.....	Cochrane.....	2	149.27	3	226.75
".....	Hearst.....	1	76.	3	226.
".....	Kapuskasing.....	2	200.	1	100.
".....	Matheson.....	6	479.	1	86.
Kenora.....	Kenora.....			1	160.
Nipissing.....	North Bay.....			1	160.
Rainy River.....	Fort Francis.....	1	66.		
Sudbury.....	Massey.....	4	545.90	4	554.
".....	Sudbury.....	8	779.		
".....	Verner.....	1	164.	1	163.
Timiskaming.....	Englehart.....	2	160.	4	393.25
".....	New Liskeard.....	1	79.50	2	163.75
Thunder Bay.....	Port Arthur.....	1	147.50		
	Total.....	29	2,846.17	22	2,392.75

No. of Lots Assigned, 3.

No. of Acres Assigned, 235.75.

Appendix No. 23—Continued

MAINLAND SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Algoma:</i>			
Pcl. 6, Island Lake Sub.	Aberdeen.....		8.73
Pt. Section 15.	Aweres.....		2.80
Pt. Section 26.	".....		.72
Pt. Lot 1, Con. 4.	Cobden.....		2.48
Pt. Lot 1, Con. 4.	".....		2.50
Pt. Lot 11, Con. 5.	Day.....		8.
Pt. Lot 12, Con. 4.	Grasett.....		4.8
Pt. Section 11.	Vankoughnet.....		4.7
<i>District of Cochrane:</i>			
Pt. Lot 11, Con. 1.	Stock.....	1.	
Pt. Lot 11, Con. 1.	".....	3.17	
<i>County of Frontenac:</i>			
Pt. Lot 32, Con. 8.	Kennebec.....		.195
Pt. Lot 32, Con. 8.	".....		2.19
Pt. Lot 32, Con. 8.	".....		.42
Pt. Lot 32, Con. 8.	".....		.16
Pt. Lot 32, Con. 8.	".....		.10
Pt. Lot 32, Con. 8.	".....		2.43
Pt. Lot 23, Con. 11.	Miller.....	1.83	
<i>County of Haliburton:</i>			
Pt. Lot Con. A.	Stanhope.....		2.6
Pt. Lot 13, Con. 7.	".....		6.
Pt. Lot 22, Con. 10.	".....	5.15	5.15
Pt. Lot 21, Con. 10.	".....	4.70	
Pt. Lot 15, Con. 2.	Bruton.....	1.	
<i>County of Hastings:</i>			
Pt. Lot 9, Con. 10.	McClure.....		11.25
Pt. Lot 2, Con. 6.	Wicklow.....		2.119
<i>District of Kenora:</i>			
Pt. Lot 18, Con. 4.	Aubrey.....		3.55
Loc. R.F.D. 15, Canon Lake.	".....		5.
L.K. 512, Sherwood Lake.	Gidley.....		3.20
L.K. 472, Long Pine Lake.	Gundy.....		2.86
L.K. 473, Long Pine Lake.	".....		1.45
L.K. 474, Long Pine Lake.	".....		1.50
L.K. 491, Long Pine Lake.	".....		1.
L.K. 492, Long Pine Lake.	".....		3.
L.K. 493, Long Pine Lake.	".....		3.24
L.K. 515, Long Pine Lake.	".....		3.
L.K. 503, Macara Lake.	".....		4.70
L.K. 562, Macara Lake.	".....		1.90
K. 23, Woodchuck Bay, Lake of the Woods.	Boys.....		5.
L.K. 23, Woodchuck Bay, Lake of the Woods.	".....		3.65
P. 456, Woodchuck Bay, Lake of the Woods.	".....		4.90
L.K. 514, Woodchuck Bay, Lake of the Woods.	".....		3.10
L.K. 430, Regina Bay, Lake of the Woods.	".....		5.2
L.K. 488, Regina Bay, Lake of the Woods.	".....		3.78
Pcls. A. & B., Pt. Loc. 463, Lake of the Woods.	".....		5.52
P. 456, Clearwater Bay, Lake of the Woods.	".....		4.86
Pt. D. 13, Clearwater Bay, Lake of the Woods.	".....		2.45
H.L. 18, Sabaskong Bay, Lake of the Woods.	".....		4.6
H.L. 23, Sabaskong Bay, Lake of the Woods.	".....		3.50
L.K. 479, Long Bay, Lake of the Woods.	".....		4.25
L.K. 501, Lake of the Woods.	".....		4.76
L.K. 505, Lake of the Woods.	".....		2.75

Appendix No. 23—Continued

MAINLAND SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
L.K. 517, Whitefish Bay, Lake of the Woods.....		4.59	
L.K. 509, Long Bow Lake.....	Haycock.....		5.16
R.K. 731, Long Bow Lake.....	".....	5.	5.
R.K. 734, Long Bow Lake.....	".....		3.2
L.K. 496, Long Bow Lake.....	".....		3.42
L.K. 511, Long Bow Lake.....	".....		3.45
L.K. 510, Long Bow Lake.....	".....		3.75
R.K. 736, Willard Lake.....	Twp. 41.....		1.56
Pt. Loc. Shore, Little Vermilion Lake.....	Vermilion.....		5.
Pt. Loc. Shore, Little Vermilion Lake.....	".....		5.
R.F.D. 22, Little Vermilion Lake.....	Jordan.....		1.29
Pt. Lot 6, Con. 6.....	Redditt.....		6.
N.T. 86.....	Rudd.....		3.
Pt. Lot 8, Con. 4.....	Langton.....		3.24
H.L. 27, Kakagi Lake.....			1.7
P. 463, Pine Portage Bay.....		1.	
<i>County of Lanark:</i>			
Pt. Lot 9, Con. 10.....	Bathurst.....		12.
<i>County of Lennox and Addington:</i>			
Pt. Lot 26, Con. 15.....	Effingham.....		4.3
Pt. Lot 27, Con. 16.....	".....		5.
Pt. Lot 26, Con. 7.....	Ashby.....	3.	
<i>District of Muskoka:</i>			
Pcl. 8, Pt. Lots 32 & 33, Con. 13.....	Baxter.....		.66
Pcl. 3, Pt. Lot 20, Con. 4.....	".....		1.55
Pt. Lot 34, Con. 7.....	".....		4.50
Pt. Lot 38, Con. 16.....	".....	21	21
Pt. Lot 19, Con. 11.....	".....		1.96
Pt. Lot 6, Con. 2.....	Cardwell.....	5.	
Pt. Lot 3, Con. 10.....	".....	3.43	
Pt. Lot 3, Con. 10.....	".....		6.11
Pt. Lot 3, Con. 10.....	".....		5.13
Pt. Lot 22, Con. 8.....	Oakley.....		5.
Pt. Lot 22, Con. 8.....	".....		5.61
Pt. Lot 25, Con. 8.....	".....		5.3
Pt. Lot 9, Con. 9.....	".....		5.
Pt. Lot 45, Con. 7.....	Wood.....		4.15
<i>District of Nipissing:</i>			
Pt. Lot 29, Con. 9.....	Calvin.....		3.45
Pt. Lot 5, Con. 1.....	Ferris.....		1.
Pt. Lot 14, Con. B.....	Olrig.....	2.02	1.36
Pt. Lot 14, Con. B.....	".....	1.2	1.2
Pt. Lot 26, Con. 2.....	Papineau.....		2.
Pt. Lot 25, Con. 2.....	".....	2.24	
<i>District of Parry Sound:</i>			
Pt. Lot 45, Con. 8.....	Carling.....		5.
Pt. Lot 45, Con. 8.....	".....		5.
Lot 75, Con. 12.....	".....	2.	
Pt. Lot 24, Con. 7.....	Hardy.....		3.
K.G. 7960, Georgian Bay.....			.03
<i>County of Peterborough:</i>			
Pt. Lot 4, Con. 15.....	Cavendish.....		3.3
Pt. Lot 7, Con. 5.....	Burleigh.....		6.
Pt. Lot 10, Con. 5.....	".....		5.
Pt. Lot 6, Con. 1.....	Harvey.....		4.55

Appendix No. 23—Continued

MAINLAND SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Rainy River:</i>			
Pt. Lot 36, Con. 2.....	Watten.....		3.50
Loc. 9, Clearwater Lake.....		4.26	4.26
Loc. 148, Clearwater Lake.....			1.26
Loc. 51, One Sided Lake.....			.95
Loc. 53, One Sided Lake.....			.80
<i>County of Renfrew:</i>			
Pt. Lot 6, Con. 10.....	Jones.....		2.
Pt. Lot 5, Con. 10.....	".....	3.	
Pt. Lot 5, Con. 10.....	Matachawan.....	4.40	
Lot 156, Range B. South.....	Sherwood.....		1.40
<i>District of Sudbury:</i>			
Pt. Lot 4, Con. 1.....	Louise.....		5.45
Pt. Lot 4, Con. 1.....	".....		5.6
Pt. Lot 4, Con. 1.....	".....	3.6	3.6
Pt. Lot 1, Con. 1.....	McKim.....		1.95
Pt. Lot 1, Con. 1.....	".....		3.53
Pt. Lot 1, Con. 1.....	".....		3.2
Pt. Lot 1, Con. 1.....	".....	2.	
Pt. Lot 5, Con. 2.....	Waters.....		1.16
Pt. Lot 5, Con. 2.....	".....		.93
Pt. Lot 5, Con. 2.....	".....		.85
Pt. Lot 5, Con. 2.....	".....		.99
Pt. Lot 5, Con. 2.....	".....	.81	
W.D. 2555.....	91.....		2.36
T.P. 3820.....	91.....		1.
A.E. 17.....	S3.....		1.68
Loc. 26, Lake Wanapitei.....	MacLennan.....	3.65	
Loc. 26, Lake Wanapitei.....	".....	5.4	
Loc. 27, Lake Wanapitei.....	".....	5.1	
Loc. 41, Lake Wanapitei.....	".....		2.6
A.E. 9, Lake Panache.....	S3.....		5.
A.E. 14, Lake Panache.....	S3.....		5.
F.L. 29, Lake Panache.....	S3.....		2.1
Pt. T.P. 3820, Lake Panache.....	91.....	1.	
A.E. 20, Parmache Lake.....		1.35	
Pt. Lot 9, Con. 6.....	Broder.....	5.	
Pt. Lot 1, Con. 2.....	Nairn.....	1.	
<i>District of Thunder Bay:</i>			
Pt. Lot 15, Con. 7.....	Gorham.....		4.4
J.K. 170, Cordingly Lake.....	Nakina.....		.58
P.P. 654, Two Island Lake.....	Jacques.....		4.1
P.P. 118, Lower Shebandowan Lake.....			1.48
P.P. 236, Lower Shebandowan Lake.....		2.29	
Pcl. 20, Trout Lake.....	Gorham.....		.71
Pcl. 25, Trout Lake.....	".....		.76
Pcl. 27, Trout Lake.....	".....		.87
<i>District of Timiskaming:</i>			
Pt. Lot 10, Con. 1.....	Maisonville.....	2.	
M.A. 5.....	Grenfell.....	4.42	
		95.82	392.074

No. of Assignments 2, Area, .87 acres.

No. of Cancellations, 2, Areas, 5.04 acres.

Appendix No. 23—Continued

ISLANDS SOLD AND PATENTED

Under Summer Resort Regulations

Part of Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Algoma:</i>			
Island, Rock Lake.....	Plummer.....	1.	.....
Island E.....	Striker.....	2.	.....
Pcl. 11, Pine Island.....	Tarbutt.....	2.9	.....
Pcl. 27, Pine Island.....	".....		3.4
E. Pt. Island, Batchawana Bay.....	Havilland.....	5.44	.....
W. Pt. Island, Batchawana Bay.....	".....	4.6	.....
E. Pt. Island, Cumming Lake.....	Gould.....		3.
R. 736, Magpie River.....			.40
Island, Little Pickerel Lake.....	Grassett.....		2.
<i>County of Frontenac:</i>			
F., Sharbot Lake.....	Olden.....	3.	.....
Island, Sharbot Lake.....	".....		.31
Pt. B, Sharbot Lake.....	".....		1.
27, Bob's Lake.....	Bedford.....	.33	.33
Pt. 4.....	Loughrin.....	4.97	.....
<i>County of Haliburton:</i>			
Island, Horseshoe Lake.....	Minden.....		.18
Island, Little Hawk Lake.....	Stanhope.....	.90	.....
<i>District of Kenora:</i>			
L.K. 516, Clear Water Bay, Lake of the Woods.....			.12
Island, N. Shore Clear Water Bay, Lake of the Woods.....		.12	.....
L.K. 517, White Fish Bay, Lake of the Woods.....			4.59
L.K. 518, White Fish Bay, Lake of the Woods.....			1.52
L.K. 504, Long Bay, Lake of the Woods.....			3.40
G. 2021, Sabaskong Bay, Lake of the Woods.....			.55
L.K. 453, Dog Tooth Lake.....			3.35
L.K. 462, Dog Tooth Lake.....			4.80
L.K. 167, Star Lake.....			1.50
<i>County of Leeds:</i>			
Narrows, Charleston Lake.....	Lansdowne.....	9.5	9.5
<i>County of Lennox and Addington:</i>			
B, Otter Lake.....	Ashby.....		.8
<i>District of Manitoulin:</i>			
T.P. 624, Fraser Bay.....			1.78
Pt. T.P. 903, McGregor Bay, Lake Huron.....		3.2	.....
Pt. T.P. 1606, McGregor Bay, Lake Huron.....		.84	.....
T.P. 1848, McGregor Bay, Lake Huron.....		5.92	5.92
Pt. T.P. 1902, McGregor Bay, Lake Huron.....		3.5	.....
Pt. 2842, Bay of Islands, Lake Huron.....			5.12
Pt. 2842, Bay of Islands, Lake Huron.....			5.12
P. 2707, White Fish Bay, Lake Huron.....		1.	.....
K.G. 304.....		2.1	.....
<i>District of Muskoka:</i>			
Pt. 146, Pcl. A, Georgian Bay.....	Baxter.....	.36	.36
Horseshoe Pcl. 3.....	".....		4.14
36, Pcl. 5, Severn River.....	".....		1.19
127, Gloucester Pool.....			.20
Echo, Wood Lake.....	Oakley.....		1.7
Island, Prospect Lake.....	Draper.....		1.32
Round, Rice Lake.....	Muskoka.....		1.08
Little Heaven & Adah, Henshaw Lake.....	Medora.....	2.79	2.79

Appendix No. 23—Continued

ISLANDS SOLD AND PATENTED

Under Summer Resort Regulations

Part of Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Nipissing:</i>			
43 South Bay, Lake Nipissing.....	Nipissing.....	.70	.....
Pt. Hardwood, Lake Nipissing.....	Caldwell.....		2.72
Pt. E, Nosbonsing Lake.....	Ferris.....	4.9	.....
<i>District of Parry Sound:</i>			
Nottaway, Clear Lake.....	Perry.....		1.93
Island, Buck Lake.....	McMurrich.....		.58
Pt. Island, Isabella Lake.....		5.	.....
E., Caribou Lake.....	McConkey.....	1.6	1.6
Island, opp. Lot 19, Con. 11.....	Christie.....	3.9	.....
B. opp. Lot 28, Con. 8.....	Hardy.....	2.	.....
Island, opp. Lot 4, Con 12.....	Wilson.....	7.7	.....
Pt. B. 55.....	Conger.....	4.2	.....
Pt. B. 55.....	".....	4.2	.....
274 C., Georgian Bay.....	Carling.....	.74	.....
B. 273, Georgian Bay.....	Conger.....	51.3	51.3
B. 605, Georgian Bay.....	Cowper.....		1.1
K.G. 8727, Georgian Bay.....			6.3
89 A, Georgian Bay.....	Harrison.....	.09	.09
112 A, Georgian Bay.....	Harrison.....	.4	.....
C. 234, opp. McDougall Twp.....		3.844	.....
<i>County of Peterborough:</i>			
Island, Catchacoma Lake.....	Cavendish.....		.70
<i>District of Sudbury:</i>			
Flat, Lake Panache.....	S3.....		5.54
T.P. 3160, Lake Panache.....	91.....		2.
T.P. 3177, Lake Panache.....	91.....		3.
G.R. 24, Lake Wanapitei.....	Scadding.....	1.1	1.1
Pt. G.R. 54, Lake Wanapitei.....	MacLennan.....	5.	.....
Pcl. 8, G.R. 40, Lake Wanapitei.....	".....	8.4	.....
10, French River.....	Bigwood.....	.75	.....
Island, French River opp. Lot 12, Con. 6.....	Mason.....	.75	.....
B. Lake Nipissing.....	Casimir.....		7.50
A. 37, Wolseley Bay.....	Scollard.....	3.	3.
<i>District of Timiskaming:</i>			
Pt. A., Otto Lake.....	Otto.....		3.
Pcl. 6, Island 2, Seseikinika Lake.....	Grenfell.....		5.4
	Totals.....	112.724	109.64

Appendix No. 23—Continued

Miscellaneous Conveyances, etc., issued during the year ending March 31st, 1938.

Township	District or County	Sales		Patents, Etc.	
		No.	Area	No.	Area
<i>Miscellaneous:</i>					
Gundy.....	Kenora.....	2	7.70	.....	.....
Foleyet.....	Sudbury.....	.....	.....	1	3.06
Malden.....	Essex.....	1	13.60	1	13.60
Mountjoy.....	Cochrane.....	1	.103	.....	.....
Nakina.....	Thunder Bay.....	.....	.....	1	16.6
Orillia.....	Simcoe.....	1	.15	1	.15
Pembroke.....	Renfrew.....	1	.62	.....	.....
Upsala.....	Thunder Bay.....	1	2.406	.....	.....
<i>Vesting Orders, Etc.</i>					
Manitoulin.....	Manitoulin.....	1	5.26	.....	.....
Medora.....	Muskoka.....	.....	.....	1	.15
Morley.....	Rainy River.....	.....	.....	1	28.
Unsurveyed.....	Algoma.....	2	.46	.....	.....
Unsurveyed.....	Kenora.....	4	62.96	.....	.....
Unsurveyed.....	Rainy River.....	2	165.92	1	75.95
Unsurveyed.....	Sudbury.....	2	70.5	.....	.....
	Totals.....	18	329.679	7	137.51

Appendix No. 24

PATENTS OFFICE (LANDS BRANCH)

Statement of Patents, etc., Issued during the year ending March 31st, 1938.

Public Lands Patents.....	408	
Free Grant ".....	117	
Pine Patents.....	13	
Transfers (Town Lots).....	50	
Patents (Town Lots).....	52	
Miscellaneous Patents, etc.....	7	
	<hr/>	647
Mining Lands Patents.....	763	
" Rights ".....	17	
" Leases.....	251	
	<hr/>	1031
Crown Leases.....	25	
Algonquin Park Leases.....	23	
Bruce Beach Leases.....	8	
" " Renewals.....	6	
Jordan Harbour Leases.....	1	
Rondeau Park Leases.....	5	
Temagami Leases.....	15	
	<hr/>	83
Total.....		1761
Licenses of Occupation (Mines).....	128	
" " (Lands).....	244	
" " (Algonquin).....	3	
" " (Rondeau).....	10	
	<hr/>	257
Licenses of Occupation Cancelled.....	72	385
Crown Leases Cancelled.....	16	

Appendix No. 25

RECORDS BRANCH

April 1st, 1937, to March 31st, 1938

Communications received:	
From Crown Lands Agents.....	9,164
From District Foresters.....	5,495
From Mining Recorders.....	4,933
From Homestead Inspectors.....	1,024
From Superintendent, Algonquin Park.....	606
From Superintendent, Quetico Park.....	60
From Superintendent, Rondeau Park.....	300
Orders-in-Council.....	105
Telegrams.....	299
All other sources.....	35,263
	<hr/>
Total incoming (Minister's Office and Land Tax Branch not included).....	55,249
Communications sent out to Crown Lands Agents, District Foresters, Inspectors, and Park Superintendents.....	16,250
To General Public.....	24,102
Re Statistics.....	2,500
Re Mill Licenses.....	4,200
Re Maps and Blueprints.....	7,500
Summer Home Booklets and Pamphlets.....	3,700
	<hr/>
Total outgoing (Minister's Office and Land Tax Branch not included).....	58,252
Files:	
New Files Issued—General.....	3,800
New Files Issued—Accounts Chargeable.....	753
New Files Issued—Accounts Free.....	114

PART II

SURVEYS BRANCH

Appendix No. 26

REPORT OF THE SURVEYOR-GENERAL

The following survey work was carried on under instructions from this Branch during the year ending March 31st, 1938.

Beach lands of Lake Erie in front of part of the County of Elgin, by J. W. Tyrrell, O.L.S., of Hamilton.

Beach lands of Lake Erie in front of part of the County of Elgin by R. W. Code, O.L.S., of Riverside.

Beach lands of Lake Erie in front of part of the County of Haldimand, by E. D. Bolton, O.L.S., of Listowel.

Beach Lands of Lake Erie in front of part of the County of Haldimand, by S. G. McDougall, O.L.S., of Ottawa.

Beach lands of Lake Erie in front of part of the County of Norfolk by Messrs. Speight, vanNostrand, Ward and Anderson, O.L.S., of Toronto.

Beach Lands of Lake Erie in front of part of the County of Welland, by F. W. Kitto, O.L.S., of Brampton.

Beach lands of Lake Erie in front of part of the County of Welland, by R. Blake Erwin, O.L.S., of Niagara Falls.

Beach lands of Lake Erie in front of part of the County of Norfolk by E. P. Bowman, O.L.S., of Guelph.

Summer resort locations, Townships of Gould, Striker and Long, by J. S. Dobie, O.L.S., of Thessalon.

Township outlines in the District of Kenora (Patricia Portion), by G. F. Summers, O.L.S., of Toronto.

Retracement of the boundary of the Township of Bryce by G. F. Summers, O.L.S., of Toronto.

Subdivide certain lots in the Township of Hanna, by A. Matheson, O.L.S., of Swastika.

Township outlines in the District of Kenora (Patricia Portion), by Messrs. Phillips and Benner, O.L.S., of Port Arthur.

Township outlines in the District of Kenora, by Shirley King, O.L.S., of Toronto.

Township outlines in the District of Sudbury, by Chas. V. Gallagher, O.L.S., of South Porcupine.

Summer Resort Locations in Algonquin Park by F. W. Beatty, O.L.S., of Pembroke.

Retrace part of the north boundary of Algonquin Park by E. L. Moore, O.L.S., of North Bay.

Township outlines, District of Kenora (Patricia Portion), by Chas. V. Gallagher, O.L.S., of South Porcupine, assigned to G. F. Summers of Toronto.

Retrace certain lines in the Township of Crooks and Pardee by R. S. Kirkup, O.L.S., of Fort William.

Resurvey lot 8, concession A, Bosanquet Township by W. G. McGeorge, O.L.S., of Chatham.

Summer resort locations in the Township of Oakley, by E. L. Burgess, O.L.S., of Bracebridge.

Resurvey part of Township of Prince by E. M. MacQuarrie, O.L.S., of Sault Ste. Marie.

MUNICIPAL SURVEYS

No.	Date of Instructions	Description
793	April 17, 1937	Establish and mark with permanent monuments for allowance for road between Concessions 6 and 7, Lots 12 to 18 inclusive—Township of Cambridge by T. H. Byrne, O.L.S., Ottawa.
794	April 26, 1937	Define and mark with permanent monuments certain lines in the Township of Methuen by J. W. Pierce, O.L.S., of Peterborough.
795	May 28, 1937	Define and mark with permanent monuments the allowance for a road between Lots 15 and 16, Concession 8, Township of Tay, by E. L. Burgess, O.L.S., of Bracebridge.
796	July 5, 1937	Monument certain lines in the Township of North Walsingham, by W. H. Fairchild, O.L.S., of Galt.
797	Oct. 20, 1937	Mark with permanent monuments certain lines in the Township of Arthur, by J. H. Beatty, O.L.S., of Orangeville.
798	Dec. 14, 1937	Mark with permanent monuments certain lines in the Township of Williamsburg, by N. B. MacRostie, O.L.S., of Ottawa.

TOWNSITE SUBDIVISIONS

The following townsites were laid out on lands patented subsequent to March, 1910, and plans were submitted and approval given as required under the Townsites Act:

Golden Arm Townsite—Part of Mining Claim KRL 10161, Township of Todd, District of Kenora.

Part Lot 2, Con. 2—Township of Mountjoy, District of Cochrane, Plan M 46.

Kirkland Lake, part of Mining Claim L. 1635, Township of Teck.

Part of Lot 8, Con. 3, Township of Whitney.

Virginia Townsite—Part of Mining Claims HJB 31, HJB 32, HJB 33, HS 165, HS 135 and L. 35619, Township of McGarry.

MAPS

During the year the following maps were revised and published:

25A—District of Cochrane (East).

19A—Huron and Ottawa territory, showing Districts of Parry Sound, Muskoka, Nipissing (part of), the County of Haliburton, etc.

37A—Haliburton (Provisional County of).

33A—Electoral Map of the Province of Ontario.

Appendix No. 27
Statement of Crown Surveys completed and closed during the 12 months ending March 31st, 1938.

No.	Date of Instructions	Name of Surveyor	Description of Survey	Amount Paid
1	May 6, 1937	W. G. McGeorge.	Resurvey Lot 8, Con. 8, Bosanquet Township.	\$ 757.40
2	May 7, 1937	Chas. V. Gallagher.	Township outlines in the District of Sudbury.	1,715.42
3	June 4, 1937	J. W. Tyrrell.	Beach lands of Lake Erie in front of part of the County of Elgin.	3,950.99
4	June 4, 1937	R. W. Code.	Beach lands of Lake Erie in front of part of the County of Elgin.	3,375.80
5	June 4, 1937	E. D. Bolton.	Beach lands of Lake Erie in front of part of the County of Haldimand.	2,984.00
6	June 4, 1937	S. G. McDougall.	Beach lands of Lake Erie in front of part of the County of Haldimand.	2,704.80
7	June 4, 1937	Speight, vanNostrand, Ward and Anderson.	Beach lands of Lake Erie in front of part of the County of Norfolk.	2,097.35
8	June 4, 1937	F. W. Kitto.	Beach lands of Lake Erie in front of part of the County of Welland.	2,953.80
9	June 4, 1937	R. Blake Erwin.	Beach lands of Lake Erie in front of part of the County of Welland.	4,822.82
10	June 28, 1937	E. L. Burgess.	Summer resort locations in the Township of Oakley.	207.04
11	July 5, 1937	G. F. Summers.	Retrace boundary of the Township of Bryce.	3,002.93
12	July 9, 1937	J. S. Dobie.	Summer resort locations, Gould, Striker and Long Townships.	3,775.70
13	July 14, 1937	Phillips & Benner.	Township outlines in the District of Kenora (Patricia Portion).	2,715.85
14	July 14, 1937	Shirley King.	Township outlines, District of Kenora, (Patricia Portion).	2,160.00
15	July 26, 1937	F. W. Beatty.	Summer resort locations in Algonquin Park.	2,474.64
16	Aug. 6, 1937	E. L. Moore.	Retrace part of the north boundary of Algonquin Park.	2,846.89
17	Aug. 31, 1937	G. F. Summers.	Township outlines District of Kenora (Patricia Portion).	3,277.13
18	Sept. 17, 1937	R. S. Kirkup.	Certain lines in Townships of Crooks and Pardee.	1,701.58
19	Sept. 21, 1937	E. M. MacQuarrie.	Resurvey Township of Prince.	378.63
			Statement of Crown Surveys in progress during the 12 months ending March 31st, 1938.	\$47,962.77
1	July 7, 1937	A. Matheson.	Subdivide certain lots in the Township of Hanna.	3,012.03
2	Aug. 24, 1937	Chas. V. Gallagher, assigned to G. F. Summers.	Township outlines in the District of Kenora (Patricia Portion).	2,430.00
3	June 4, 1937	E. P. Bowman.	Beach lands of Lake Erie.	2,490.86
			Statement of Crown Surveys commenced previous to March 31st, 1937, and completed during the 12 months ending March 31st, 1938.	7,932.89
1	Nov. 9, 1936	R. B. Erwin.	Resurvey of part of the Township of Charlottetown.	2,902.30
2	Sept.	Shirley King.	Survey of Manitou Falls, Chukunt River.	106.50
			Miscellaneous Surveys during the 12 months ending March 31st, 1938.	3,008.80
1	May 28, 1937	E. L. Burgess.	Renew certain posts in the Township of Tay.	74.10
2	April 25, 1937	J. W. Pierce.	Municipal survey of certain lines in the Township of Methuen toward which the Crown contributed.	2,987.91
				3,062.01
				\$61,966.47

Appendix No. 28

Extracts from the Report of the Survey of Township Outlines in the District of Kenora, (Patricia Portion).

By SHIRLEY KING, O.L.S., 1937.

I have the honour to report the result of my survey of township outlines in Red Lake, according to your instructions of July 14th.

The work occupied about one month in August-September, and under most suitable weather conditions, except that the lack of rain gave forest fires their chance. One of the many fires in the district, took toll of one mining surface plant, near the scene of our survey.

The lines run by me lay, for the most part, on the edge of the well prospected mining field of Red Lake. This adjoining area is now beginning to receive a little more attention from the prospectors, due to some fairly good finds having been made, and also due to the natural extension of the field.

Transportation throughout the area is good. Red Lake itself is deep and free from shoals, everywhere. Southerly, the area can be reached by a series of long lakes. Lakes suitable for landing with planes are fairly plentiful.

Wherever the line left the lake, it ran through green bush. The bush varied from thick stands of fine spruce, suitable for pulp, some spruce of merchantable size for lumber, small areas of very large white poplar, areas of scattered spruce, jackpine, poplar and birch bush, one area of fairly recent fire, now covered with second growth from 1 to 4 in., some small areas of spruce muskeg, to some of rocky ridges, with little or no growth on the tops.

Practically all the spruce large enough for logs, that grew close to the shores of Red Lake, has been cut. Some of the area run through, will eventually contribute logs for lumber. Thousands of cords of firewood are cut every year for mines and for domestic use in Red Lake. Some of the country run through will soon have to pay its tribute to this industry.

Most of this area has been generally considered granitic and therefore not good for prospecting for gold. Later developments, however, and more study of conditions, points to the area as being possibly worth a more extensive search for gold and base metals.

Game is practically extinct, although the odd track of moose and deer was seen. Beaver, however, are trying hard to live, and in small, secluded lakes the occasional beaver house is seen. Given more careful protection, they would soon be back in numbers.

Considering the small amount of fur there is, in the aggregate, in the country, and having a population of Indians, hunters and trappers by profession, sufficient to take all the fur in traps, it would seem wise on the part of our legislators, to prohibit any but the Indians from trapping. The

Indian would make a decent living and preserve his heritage. The white trapper, in all too many cases, stays one or two years in his district, traps out all the fur, and moves on or quits. He has little or no stake in the country. The Indian has his living forever, and will so administer it, as to maintain it.

Appendix No. 29

Extracts from the Report of the Survey of Township Outlines (Ball, Mulcahy, and Killala, in the District of Kenora (Patricia Portion).

By PHILLIPS & BENNER, O.L.S., 1937.

The Geology of the area covered by this survey has been previously reported and mapped by the Department of Mines and we can add nothing to this.

There are no claims staked along the line between Killala and Mulcahy between Red Lake and Lee Lake, but there is continuous staking in favourable formation on Laird Lake and vicinity for some five miles west. Considerable surface work and drilling was done on Lee Lake and Laird Lake during this season. The only other area where any intensive prospecting has been done, along the other lines, is on the west limit of Ball Township.

According to the classification asked for by your Department, the entire area is covered by a forest over sixty years old with the exception of those portions along the west boundary of Ball Township which were burned this season. The general age of the timber is about seventy years with a few areas of older timber. Jackpine is the predominant species of commercial value and the next species in importance is spruce. Most of the timber is of suitable size for mining use of pulpwood but too small for logs or ties.

There were two notable features in regard to the timber, the first being the entire absence of cedar and the second being the relatively small area of spruce swamps. Less than five percent of the line was covered by swamp areas and most of this was on the west boundary of Ball Township. There is also very little underbrush in any part of the area along the lines surveyed.

During the season of 1937 a forest fire destroyed a large area of timber along the west limit of Ball Township and east and west thereof.

En route from Kenora to Red Lake by plane, considerable areas were noticed where insect pests, either the spruce bud-worm or the sawfly had been active. Jackpine and balsam are the species which seem to have suffered most. Large areas of good timber are being destroyed by these insects between Kenora and Dryden. The only place observed on our work there may have been some activity of these insects would be on the rock hills north of Medicine-Stone Lake but our surmise is based only on the bare looking appearance of the jackpine trees and not from actual investigation.

The Agricultural possibilities are practically non-existent. Most of the soil is sandy loam but the areas free from rock or boulders are very small.

Practically all the area covered is of a rough rocky, broken nature with hills ranging up to two hundred feet in height. As well as we could tell, all waters crossed drained towards Red Lake, which is the most important topographic feature of the section. Canoe routes with fairly easy portages connect nearly all the larger lakes. Creeks and rivers were practically dry as there had been a very small amount of rainfall all summer.

As our lines only intersected small creeks, no falls or rapids on which water power developments could be made economically were noticed.

One cannot but be impressed with the great amount of airplane traffic in the Red Lake District. This is the first season we have used planes for moving camp during the progress of the work, and our experience has been that it is economical to employ planes in all cases where portages of a mile or more would ordinarily have to be made.

There were a few indications of fur-bearing animals. Numerous caribou were seen in the vicinity of the burned area on the west boundary of Ball Township.

PART III

FORESTRY BRANCH

Appendix No. 30

I—FOREST FIRE PROTECTION

(1) *Legislation*

There were no changes in the Forest Fires Prevention Act nor in the regulations thereunder during the year.

Under an Order-in-Council passed on the 29th day of June, 1937, the following areas were excluded from The Fire District:

The Township of Matchedash—Lots 11 to 21 inclusive, Concession 1; Lots 11 to 18 inclusive, Concession 2; Lots 11 to 18 inclusive, Concession 3; Lots 11 to 16 inclusive, Concession 4; Lots 11 to 16 inclusive, Concession 5; Lots 11 to 14 inclusive, Concession 6; Lots 11 to 14 inclusive, Concession 7; Lots 1 to 14 inclusive, Concession 8.

(2) *Organization and Personnel*

The Timagami West and Foleyet East Divisions of the Sudbury District were combined.

A fourteen hundred square mile area north of the Seventh Base Line was transferred from the Kenora District to the Sioux Lookout District.

The Pays Plat Deputy Chief Ranger Subdivision was made a Chief Ranger Division.

The East half of Afton Township, the West half of Scholes Township and the West half of Clement Township were transferred from the Timagami East Division to the North Bay Division.

The South-west corner of Lawrence Township was transferred from the Parry Sound District to the Algonquin District.

A slight change was made in the boundary between the Georgian Bay East and Georgian Bay West Divisions in the Township of Wilson.

A new Chief Ranger was appointed in the Kapuskasing Division following the death of Mr. Fred. Landry, former Chief Ranger. It is with deep regret that Mr. Landry's decease is reported.

A new Chief Ranger was appointed in the Port Arthur Division, the former Chief Ranger having been transferred to carry out duties in another type of work for the Department.

The former District Forester at Sioux Lookout was transferred to Fort Frances as Assistant in the District Office at that point.

The former Assistant in the District Office at Sudbury was appointed District Forester at Sioux Lookout.

NUMBER OF MEN ON DUTY INCLUDING CHIEF AND
DEPUTY CHIEF RANGERS

	1937	1936	1935	1934	1933	1932	1931
April 1st.....	93	53	38	143	94	106	121
April 15th.....	101	68	65	150	109	117	191
May 1st.....	258	128	297	243	183	231	471
May 15th.....	788	433	521	526	441	524	878
June 1st.....	951	785	860	834	775	960	1112
June 15th.....	979	913	933	920	813	987	1164
July 1st.....	977	939	925	933	812	999	1195
July 15th.....	988	945	934	937	821	1010	1210
August 1st.....	998	940	932	916	841	1035	1212
August 15th.....	1000	934	935	923	838	1035	1207
September 1st.....	965	916	929	889	775	917	1114
September 15th.....	871	874	472	784	742	735	901
October 1st.....	351	391	229	356	332	317	332
October 15th.....	209	183	117	262	200	225	244
October 31st.....	114	127	90	186	171	185	196

The average daily force, including Chief and Deputy Chief Rangers, was as follows: April, 107; May, 731; June, 975; July, 990; August, 997; September, 758; October, 214. The largest number of men on duty at any one time, including Chief and Deputy Chief Rangers, was, 1,005.

(3) *Expenditures*

The total expenditure for the year was \$1,078,584.09; the amount of Fire Tax collected was \$416,144.68, which with Miscellaneous Expenditure Refunds made up a total of \$439,216.98, leaving a net expenditure of \$639,367.11.

CLASSIFICATION OF EXPENDITURES

Item	1937-38	1936-37	1935-36	1934
Pay Roll.....	\$535,802.43	\$538,952.55	\$522,197.29	\$831,390.09
Equipment.....	102,189.49	128,807.38	43,360.60	103,697.76
Improvements.....	37,243.56	22,607.17	2,956.37	38,623.62
Extra Fire Fighting.....	240,833.05	787,813.15	152,307.64	295,577.87
Freight, Express, Postage, etc....	13,323.70	14,946.58	11,711.96	24,297.63
Gasoline and Oil.....	39,630.30	43,331.60	30,675.73	80,560.01
Maintenance.....	84,271.76	89,587.51	61,946.85	142,118.54
Travel.....	14,389.63	15,351.08	14,039.59	31,047.54
Rent.....	5,047.93	6,501.00	7,889.97	8,231.25
Miscellaneous.....	5,852.24	1,652.02	675.39	1,907.96
	\$1,078,584.09	\$1,649,550.04	\$847,761.39	\$1,557,452.27
Expenditure Refunds.....	439,216.98	497,154.31	21,376.30	35,297.65
Totals.....	\$639,367.11	\$1,152,395.73	\$826,385.09	\$1,522,154.62

ORGANIZATION AND PERSONNEL

District	Area (acres)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
Sioux Lookout.....	15,800,000	Sioux Lookout.....	1 District Forester..... 1 Asst. District Forester..... 1 Chief Ranger..... 11 Deputy Chief Rangers.....	Red Lake..... Sioux Lookout..... Armstrong.....	Goose Island Sioux Lookout Armstrong
Kenora.....	9,600,000	Kenora.....	1 District Forester..... 2 Chief Rangers..... 7 Deputy Chief Rangers.....	Kenora..... Minaki..... Dryden.....	Kenora Minaki Dryden
Fort Frances.....	4,000,000	Fort Frances.....	1 District Forester..... 1 Asst. Forester..... 1 Chief Ranger..... 4 Deputy Chief Rangers.....	Fort Frances.....	Fort Frances
Port Arthur.....	13,250,000	Port Arthur.....	1 District Forester..... 4 Chief Rangers..... 15 Deputy Chief Rangers.....	Thunder Bay..... Nipigon..... Longlac..... Pays Plat.....	Port Arthur Macdiarmid Longlac Pays Plat
Kapuskasing.....	12,400,000	Kapuskasing.....	1 District Forester..... 4 Chief Rangers..... 11 Deputy Chief Rangers.....	Kapuskasing..... Hearst..... Nakina..... Oba.....	Kapuskasing Hearst Nakina Oba
Cochrane.....	9,660,000	Cochrane.....	1 District Forester..... 4 Chief Rangers..... 11 Deputy Chief Rangers.....	Cochrane..... Abitibi..... Timmins..... Swastika.....	Cochrane Lowbush Timmins Swastika
Sault Ste. Marie.....	10,120,000	Sault Ste. Marie.....	1 District Forester..... 1 Asst. Forester..... 4 Chief Rangers..... 9 Deputy Chief Rangers.....	A.C.R..... Blind River..... Mississagi South..... Franz.....	Sault Ste. Marie Blind River Ranger Lake Franz.

ORGANIZATION AND PERSONNEL

District	Area (acres)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
Sudbury	12,550,000	Sudbury.....	1 District Forester..... 1 Assistant Forester..... 7 Chief Rangers..... 19 Deputy Chief Rangers.....	Foleyet West..... Foleyet East..... Mississagi West..... Mississagi East..... Webbwood..... Sudbury North..... Sudbury South.....	Foleyet Gogama Chapleau Biscotasing Espanola Skead Sudbury
North Bay	5,440,000	North Bay.....	1 District Forester..... 4 Chief Rangers..... 12 Deputy Chief Rangers.....	Timagami North..... Timagami East..... Latchford..... North Bay.....	Elk Lake Timagami Latchford North Bay
Parry Sound.....	3,140,000	Parry Sound.....	1 District Forester..... 1 Asst. Forester..... 2 Chief Rangers..... 4 Deputy Chief Rangers.....	Georgina Bay West..... Georgina Bay East.....	Parry Sound Powassan
Algonquin.....	3,360,000	Algonquin Park.....	1 District Forester..... 1 Asst. Forester..... 2 Chief Rangers..... 6 Deputy Chief Rangers.....	Algonquin North..... Algonquin South.....	Pembroke Whitney
Tweed.....	3,200,000	Tweed.....	4 District Forester..... 1 Asst. Forester..... 2 Chief Rangers..... 4 Deputy Chief Rangers.....	Trent..... Madawaska.....	Bancroft Dacre
Total Area	102,520,000				

(4) *Fires*

The season of 1937 may be classed as one of moderate fire hazard, especially when comparison is made with the exceedingly high hazard of the preceding year. Conditions in the month of June were of ill promise but the comparatively favourable weather which followed relieved anxiety.

The total number of fires was 1,453 as compared with an average number of 1,769 for the preceding seven-year period. If the year 1936, in which there were 2,264 fires, be excluded, the average for the remaining six years would be 1,690 fires.

The total area burned was 224,746 acres as compared with an average of 513,256 acres for the preceding seven-year period. If the year 1936, in which 1,264,433 acres were burned, be excluded the average for the remaining six years would be 388,060 acres burned.

Fire occurrence was fairly normal as to distribution of the total number of fires during the season. The percentage of fires occurring in the early spring and in the fall was subnormal, while the May-June occurrence made up a higher than normal percentage as compared with July-August. The peak occurrence was in June and the combined percentage of June and July was considerably above normal.

There is nothing outstanding to report as to the origin of the fires which occurred when percentages of the total number which are attributable to the various agencies are compared with other years. Percentages of the total number of fires due to campers and settlers were below normal, while smokers, logging operations and mining operations were the cause of slightly higher proportions than normally. Lightning with 20.9 per cent, campers with 19.8 per cent and smokers with 18.1 per cent together were responsible for 58.8 per cent of the fire occurrence. Railways were responsible for 3.1 per cent of the total number of fires, which is a normal experience for recent years. It is interesting to note that in 1917, just twenty years previously and the year of birth of the present system of fire protection, 50 per cent of the total number of fires were attributed to railways. This outstanding improvement is largely due to the fine co-operation of the Board of Railway Commissioners and of the railway companies with the Department.

Of the total area burned, 224,746 acres, lightning was responsible for 67.3 per cent which is about 27 per cent above the average for the preceding seven-year period, but 11.6 per cent below the peak of 1936. Campers' fires were responsible for an unusually low percentage of the area burned. Fires of incendiary origin were responsible for a higher percentage of the loss than normally, accounting for approximately 43 per cent of the area burned by fires of known origin other than lightning.

It becomes increasingly evident that the Department is confronted with two major and difficult problems in fire protection, the first being one of organization for the control of lightning fires and the second that of the prevention of incendiarism. The remaining fire causal agencies have become less prominent and appear to be subject to ordinary methods of control and prevention, including education; lightning and incendiarism do not.

CLASSIFICATION OF FOREST FIRES

By Size

[illegible]

CLASSIFICATION OF FOREST AREA BURNED OVER

By Month

District	April		May		June		July		August		September		October		Totals (acres)
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	
Sioux Lookout.....	.....	.....	41	0.0	4,686	5.3	69,468	78.9	13,840	15.7	44	0.1	.....	.....	88,079
Kenora.....	.....	.....	108	0.4	13	.....	30,193	94.6	98	0.3	1,500	4.7	.....	.....	31,912
Fort Frances.....	.....	.....	5	1.7	16	5.3	246	82.3	32	10.7	.....	.....	.....	.....	299
Port Arthur.....	.....	.....	1,484	3.2	25,166	55.1	13,868	30.3	5,208	11.4	15	.....	.....	.....	45,741
Kapusakasing.....	.....	.....	202	3.1	5,949	92.0	155	2.4	12	0.2	150	2.3	.....	.....	6,471
Cochrane.....	.....	.....	1,303	48.1	1,075	39.7	1	.....	329	12.2	.....	.....	.....	.....	27,08
North Bay.....	51	0.7	4,420	61.1	1,978	27.3	91	1.3	673	9.3	25	0.3	.....	.....	2,738
Sudbury.....	888	3.9	16,607	72.3	2,962	12.9	2,264	9.8	152	0.6	110	0.5	1	.....	22,984
Sault Ste. Marie.....	7	.....	1,911	11.8	10,320	63.8	3,642	22.5	306	1.9	.....	.....	.....	.....	16,186
Parry Sound.....	219	14.8	406	27.4	87	5.9	517	35.0	244	16.5	6	0.4	.....	.....	1,479
Algonquin.....	362	30.5	232	19.5	530	44.6	4	0.3	5	0.4	56	4.7	.....	.....	1,189
Tweed.....	12	2.6	272	59.1	61	13.3	30	6.5	65	14.1	20	4.4	.....	.....	460
Totals.....	1,542	0.6	26,991	12.0	52,843	23.5	120,479	53.6	20,964	9.4	1,926	0.9	1	.....	224,74

CLASSIFICATION OF AREA BURNED OVER

By Origin

District	Settlers		Campers		Railways		Lightning		Logging Operations		Mining Operations		Smokers		Road Construction		Incendiary		Prospectors		Miscellaneous		Unknown		Totals (acres)
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	
Sioux Lookout	29	.....	471	0.5	14	.....	80,367	91.3	100	0.1	38	.....	15	.....	1	.....	985	1.1	5	.....	34	.....	6,020	6.1	88,079
Kenora	40	0.1	180	0.6	33	0.1	31,631	99.2	12	.....	.....	.....	.....	.....	15	.....	.....	.....	.....	.....	.....	.....	1	.....	31,912
Fort Frances	.....	.....	65	21.7	3	1.0	46	15.4	80	26.8	.....	.....	98	32.8	4	1.3	1	0.3	.....	.....	.....	.....	2	0.7	299
Port Arthur	532	1.1	3,852	8.4	9	.....	24,694	54.2	5,781	12.6	.....	.....	1,258	2.7	45	0.1	22	.....	535	1.2	138	0.3	8,875	19.4	45,741
Kapuskasing	457	7.1	15	0.2	159	2.6	.....	.....	457	7.2	.....	.....	161	1.7	.....	.....	10	0.2	60	1.0	.....	.....	5,152	80.0	6,471
Cochrane	342	12.6	721	26.6	65	2.4	.....	.....	173	6.4	.....	.....	148	5.6	2	.....	1	.....	.....	.....	35	1.3	1,221	45.1	2,708
North Bay	615	8.5	1,737	24.0	1	.....	80	1.1	6	0.1	261	3.7	573	7.8	5	.....	3,338	46.2	.....	.....	.....	.....	622	8.6	7,238
Sudbury	238	1.0	370	1.6	2	.....	1,816	7.8	211	1.0	6	.....	2,874	12.5	13	.....	16,367	71.2	46	0.2	81	0.4	960	4.2	22,984
South Ste. Marie	269	1.7	181	1.1	131	0.8	11,975	73.9	421	2.6	.....	.....	2,008	12.5	72	0.4	521	3.2	29	0.2	300	1.9	279	1.7	16,186
Georgian Bay	179	12.1	465	31.5	3	0.2	209	14.1	11	0.8	.....	.....	193	13.1	.....	.....	135	9.2	.....	.....	18	1.0	266	18.0	1,479
Algonquin	328	27.6	13	1.1	5	0.4	541	45.5	.....	.....	.....	.....	131	11.0	.....	.....	41	3.5	.....	.....	100	8.4	30	2.5	1,189
Tweed	8	1.7	65	14.1	1	0.2	25	5.4	6	1.3	.....	.....	144	31.3	16	3.5	146	31.7	25	5.4	15	3.4	9	2.0	460
Totals	3,037	1.5	8,135	3.6	426	0.2	151,384	67.3	7,258	3.2	305	0.1	7,603	3.4	173	0.1	21,567	9.6	700	0.3	721	0.3	23,437	10.4	224,746

CLASSIFICATION OF FOREST AREAS BURNED OVER

District	Number of Fires	Mature Growth		Second Growth		Young Growth		Slash Not re-stocking	Old Burn Not re-stocking	Muskeg	Barren	Grass	Totals (acres)
		Coni-ferous	Hard-wood	Coni-ferous	Hard-wood	Coni-ferous	Hard-wood						
Sioux Lookout	152	24,322	1,344	28,137	1,008	22,559	3,990	1,062	4,299	952	404	2	88,079
Kenora	46	56	6	296	15	22,026	26	67	9,336	2	75	7	31,912
Fort Frances	45	70		15		36		90	84				299
Port Arthur	134	16,941	6,139	815	1,714	672	1,968	9,332	7,429	487	103	141	45,741
Kapuskasing	39	1,316	20	1,556		10	186	576	2,736	16	4	51	6,471
Cochrane	91	133	5	24		695	113	1,024	136	32	426	120	2,708
North Bay	139	168	1	1,541	230	465	539	1,527	2,184	290	176	117	7,238
Sudbury	265	1,622	2,383	1,089	498	655	726	11,691	2,861	336	905	215	22,984
Sault Ste. Marie	202	8,310	41	1,150	60	366	314	2,061	1,802	890	296	893	16,186
Parry Sound	153	22	29	35	54	42	369	289	97	216	18	308	1,479
Algonquin	89	12	6	77	6	413	268	31	275		4	97	1,189
Tweed	98		6	21	37	15	254	17	42		12	53	460
Totals	1,453	52,972	9,983	34,756	3,622	47,954	8,755	27,770	31,281	3,226	2,423	2,004	224,746
1936 Totals	2,264	380,504	34,514	148,287	23,358	168,181	90,423	94,175	201,409	65,613	44,716	13,253	1,264,433
1935 "	1,309	41,428	9,947	24,120	8,654	30,470	29,110	34,900	38,937	9,848	17,633	5,615	250,662
1934 "	1,568	60,845	8,028	20,668	11,276	8,902	22,883	22,824	31,575	3,117	3,608	4,907	198,633

District	Number of Fires	Timber land, Mainly Coniferous, i.e. Softwood	Timber land, Mainly Hardwood	Cut-over land, Some Softwood left		Cut-over land, Some Hardwood left		Young Growth, Mainly Coniferous	Young Growth, Mainly Hardwood	Barren land	Grass land	Totals (acres)
				Softwood	left	Softwood	left					
1933 Totals	1,919	82,626	12,149	32,494	10,481	37,696	11,937	54,811	33,794	118,324	5,279	349,958
1932 "	2,073	351,627	8,168	37,696	11,937			131,714	23,190	107,460	4,229	679,921
1931 "	1,851	42,911	2,965	18,587	3,016			16,254	11,405	38,219	5,800	138,287

MEANS OF FIRE DETECTION

District	Division	Total Fires	Air Service		Towers		Rangers		Public	
			Number	Per Cent.	Number	Per Cent.	Number	Per Cent.	Number	Per Cent.
Sioux Lookout.....	Red Lake.....	86	28	32.6	1	1.2	18	20.9	39	45.3
	Sioux Lookout.....	35	9	25.7	6	17.1	5	14.3	15	42.9
	Armstrong.....	31	15	48.5	6	19.3	1	3.2	9	29.0
		152	52	34.2	13	8.5	24	15.8	63	41.5
Kenora.....	Kenora.....	14	6	42.9			1	7.1	7	50.0
	Manaki.....	12	2	16.7	2	16.7	1	8.3	7	58.3
	Dryden.....	20	6	30.0	7	35.0	2	10.0	5	25.0
		46	11	30.5	9	19.5	4	8.7	19	41.3
Port Frances.....	Port Frances.....	45	22	48.9	16	35.5	1	2.2	6	13.4
Port Arthur.....	Thunder Bay.....	79	14	17.7	25	31.6	15	19.0	25	31.7
	Nipigon.....	23	8	34.8	3	13.0	8	34.8	4	17.4
	Longlac.....	12	1	8.3	1	8.3	3	25.0	7	58.4
	Pays Plat.....	20	7	35.0					13	65.0
		134	30	22.4	29	21.6	26	19.4	49	36.6
Kapuskasing.....	Nakina.....	7	3	42.8	2	28.6			2	28.6
	Oba.....	6	1	16.7					5	83.3
	Kapuskasing.....	12	1	8.3	4	33.3	2	16.7	5	41.7
	Hearst.....	14			4	28.6	7	50.0	3	21.4
		39	5	12.8	10	25.6	9	23.1	15	38.5
Cochrane.....	Cochrane.....	20			2	10.0	9	45.0	9	45.0
	Abitibi.....	8			6	75.0	2	25.0		
	Timmins.....	31			20	64.5	6	19.4	5	16.1
	Swastika.....	32			8	25.0	11	34.4	13	40.6
		91			36	39.5	28	30.8	27	29.7

North Bay	Timagami North	42			7	16.7	19	45.2	16	38.1
	Timagami East	7			4	57.0	1	14.4	2	28.6
	North Bay	71			30	42.3	25	35.2	16	22.5
	Latchford	19			12	63.2	2	10.5	5	26.3
		139			53	38.1	47	33.8	39	28.1
Sudbury	Foleyet West	8	1	12.5	1	12.5	3	37.5	3	37.5
	Foleyet East	37	1	2.7	19	51.4	7	18.9	10	27.0
	Sudbury North	37	1	2.7	17	45.9	9	24.4	10	27.0
	Sudbury South	88	11	12.5	52	59.0	3	3.5	22	25.0
	Welbwood	69			53	76.8	6	8.7	10	14.5
	Mississagi East	7					4	57.1	3	42.9
	Mississagi West	19	3	15.8	6	31.6	3	15.8	7	36.8
		265	17	6.4	148	55.9	35	13.2	65	24.5
Sault Ste. Marie	A.C.R.	75	16	21.3	17	22.6	4	5.3	38	50.8
	Blind River	76	9	11.8	29	38.2	12	15.8	26	34.2
	Mississagi South	18	6	33.4	10	55.5			2	11.1
	Franz	33	1	3.0	18	54.6	5	15.1	9	27.3
		202	32	15.8	74	36.6	21	10.4	75	37.2
Parry Sound	Georgian Bay West	69	1	1.4	36	52.2	8	11.6	24	34.8
	Georgian Bay East	84			32	38.1	6	7.1	46	54.8
		153	1	0.7	68	44.4	14	9.1	70	45.8
Algonquin	Algonquin North	29	1	3.4	15	51.7	8	27.6	5	17.3
	Algonquin South	60	7	11.7	32	53.3	5	8.3	16	26.7
		89	8	9.0	47	52.8	13	14.6	21	23.6
Tweed	Trent	48			37	77.1	3	6.2	8	16.7
	Madawaska	50			39	78.0	2	4.0	9	18.0
		98			76	77.6	5	5.1	17	17.3
Totals		1,453	181	12.5	579	39.8	227	15.6	466	32.1

(5) *Burning Permits*

The number of burning permits issued was 15,400 which is the lowest number since 1930, and about 6,000 below normal.

The acreage covered by burning permits was 52,226 which is about 5,000 acres below normal.

The acreage per permit was above normal, the average acreage per permit being 3.4 acres as compared with an average of 2.7 acres for the preceding seven-year period.

STATEMENT OF PERMITS ISSUED

Division	Number of Permits						
	1937	1936	1935	1934	1933	1932	1931
Red Lake.....	107	187	156	139	105	89	107
Sioux Lookout.....	88	234	244	314	123	53	115
Armstrong.....	167	188	169	187	93	96	98
Kenora.....	146	229	256				
Dryden.....	506	869	697	875	840	853	863
Minaki.....	59	70	80	63	113	110	108
Fort Frances.....	54	42	52	45	40	92	121
Thunder Bay.....	948	969	952	2,049	1,728	1,689	1,763
Nipigon.....	76			123	16	9	37
Pays Plat.....	19						
Longlac.....	18			82	6	7	8
Nakina.....	18	26	25	33	13	21	13
Hearst.....	1,541	2,271	1,820	2,023	2,780	2,644	2,845
Oba.....	45	34	20	38	66	39	56
Kapuskasing.....	1,216	1,847	2,183	2,696	3,770	2,514	3,824
Cochrane.....	2,054	2,673	2,997	2,456	3,714	2,580	4,723
Abitibi.....	26				7		3
Swastika.....	864	911	1,149	1,825	2,262	1,497	3,105
Timmins.....	982	1,505	1,352	1,299	1,605	1,065	1,836
A.C.R.....	183	184	240	296	464	428	132
Blind River.....	315	306	428	452	731	911	387
Mississagi South.....	4					2	
Franz.....	65	72	155	49	29	7	10
Foleyet West.....	111	137	143	145	182	138	141
Foleyet East.....	161	175	171	189	250	144	167
Mississagi West.....	39	48	45	88	153	71	50
Mississagi East.....	67	33	90	118	161	90	84
Webbwood.....	466	549	820	626	794	590	435
Sudbury North.....	171	242	121	90	165	462	185
Sudbury South.....	430	793	997	1,089	2,119	2,014	1,669
Timagami West.....		50	52	50	56	37	37
Timagami North.....	2,219	1,877	1,367	1,082	1,287	1,564	1,367
Timagami East.....	37	38	59	64	10	21	20
Latchford.....	40	49	34	66	96	155	249
North Bay.....	920	1,245	969	1,051	1,085	1,539	1,091
Georgian Bay West.....	253	259	244	288	353	342	288
Georgian Bay East.....	371	410	371	303	471	281	295
Algonquin North.....	52	43	73	70	61	55	35
Algonquin South.....	145	43	103	203	309	303	173
Trent.....	205	135	130	150	417	314	217
Madawaska.....	212	221	224	246	448	361	374
Totals.....	15,400	18,964	18,988	20,962	26,922	23,187	27,031

STATEMENT OF PERMITS ISSUED

Division	Acreage Covered by Permits						
	1937	1936	1935	1934	1933	1932	1931
Red Lake	9,657	4,370	3,112	3,855	257	440	572
Sioux Lookout	415	280	1,045	3,266	685	218	757
Armstrong	1,733	844	1,303	1,601	1,019	142	412
Kenora	395	914	303	2,008	1,531	1,925	2,124
Dryden	1,368	2,219	1,881				
Minaki	7	15	44	2	33	22	17
Fort Frances	121	181	1,274	1,651	63	209	344
Thunder Bay	3,096	3,663	4,149	5,698	7,978	5,927	7,068
Nipigon	1,058	76		720	543	17	98
Pays Plat	76						
Longlac	127			138	1	2	2
Nakina	297	154	175	117	12	11	7
Hearst	4,601	5,200	4,061	5,225	7,119	7,665	13,591
Oba	118	257	9	38	146	47	109
Kapuskasing	2,276	3,341	4,739	4,783	7,928	5,607	10,894
Cochrane	5,879	5,513	6,583	5,731	8,161	6,069	12,407
Abitibi	23				21		1
Swastika	2,470	1,666	2,535	3,740	5,107	5,667	11,331
Timmins	3,707	2,133	1,936	1,863	2,356	1,798	5,795
A.C.R.	537	1,261	540	957	1,584	1,171	466
Blind River	1,550	1,213	1,654	1,664	3,138	1,210	1,422
Mississagi South	14					2	
Franz	82	981	15	257	23	1	1
Foley West	115	117	75	72	192	39	205
Foley East	336	72	96	127	69	59	252
Timagami West		292	186	140	84	6	523
Mississagi West	133	149	108	66	121	50	77
Mississagi East	5	25	22	39	23	16	19
Webbwood	1,736	1,433	2,626	2,300	2,330	1,763	1,964
Sudbury North	485	603	419	230	337	1,008	664
Sudbury South	1,018	1,693	2,307	2,471	4,759	5,121	3,387
Timagami North	4,322	2,150	1,489	1,048	1,339	1,244	2,087
Timagami East	1	22		577		66	11
Latchford	160	113	85	280	244	771	535
North Bay	882	1,439	973	1,949	1,950	2,756	1,612
Georgian Bay West	484	521	622	592	833	691	531
Georgian Bay East	1,165	1,178	979	633	1,312	711	742
Algonquin North	100	83	250	104	138	227	110
Algonquin South	100	59	136	591	614	443	305
Trent	504	279	271	382	1,023	649	472
Madawaska	1,073	333	477	668	968	849	1,043
Totals	52,226	44,766	46,479	55,583	64,041	54,619	81,952

STATEMENT OF PERMITS ISSUED

Month	Number of Permits Issued						
	1937	1936	1935	1934	1933	1932	1931
April.....	659	445	1,135	598	1,615	1,317	1,564
May.....	4,701	3,923	4,045	5,376	5,116	5,437	6,173
June.....	4,174	6,046	4,873	4,841	7,741	5,316	7,528
July.....	2,392	3,047	3,954	3,948	2,758	3,281	3,450
August.....	2,178	2,229	3,114	3,813	4,861	4,161	4,545
September.....	1,173	2,870	1,654	2,028	4,284	3,246	3,139
October.....	123	404	212	358	547	429	632
November.....			1				
Totals.....	15,400	18,964	18,988	20,962	26,922	23,187	27,031

Month	Acreage Covered by Permits						
	1937	1936	1935	1934	1933	1932	1931
April.....	10,421	3,115	4,856	5,119	6,324	4,844	6,919
May.....	19,667	11,971	11,979	16,701	14,665	16,401	22,898
June.....	9,451	13,285	10,327	11,947	18,850	13,146	25,440
July.....	4,061	4,971	7,765	7,383	4,802	5,514	7,521
August.....	4,635	4,277	5,386	6,547	8,720	7,453	10,318
September.....	3,118	5,575	5,363	6,179	8,421	6,329	7,238
October.....	873	1,572	801	1,707	2,259	892	1,618
November.....			2				
Totals.....	52,226	44,766	46,479	55,583	64,041	54,619	81,952

(6) *Equipment*

Purchase of major equipment was about 12 per cent above the average for the preceding seven years, the increase being due chiefly to the necessity for replacement of long-lived and expensive classes of equipment which had not had normal replacement during the depression years. The purchase of fire hose, auto trucks, outboard motors, canoes and binoculars was above normal whereas the replacement of fire pumps, motor boats, portable pumps, blankets and tents was below normal. No railway motor cars or velocipedes were purchased.

(7) *Permanent Improvements*

While a total of fifty-nine buildings of various classes, chiefly ranger cabins and storehouses, were constructed during the year the point has been reached where a number of those which were built during the initial program of 1917 to 1923 are no longer fit for use and must be replaced; similarly with wooden towers. In this light all buildings constructed during the year should be regarded as replacements. Any plans for improvement above the present level in this type of accommodation must have regard for this heavy replacement feature.

Three steel fire detection towers were constructed. These long-lived and highly useful structures may be regarded as replacements also as the

MAJOR EQUIPMENT PURCHASED AND IN USE—1937-38

District	Fire Fighting Units		Fire Fighting Hose (Feet)		Portable Hand Pumps		Tents		Blankets (Pairs)		Canoes		Motor Boats		Auto Trucks		Railway Motor Cars		Vehicles		Out-board Motors		Binoculars	
	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937	Purchased 1937	Total in Use 1937
Sioux Lookout	5	95	50,000	274,500	75	281	9	112	683	2	74	1	4	1	2	4	9	23	9	23	1	23	2	2
Kenora		61	35,000	150,400	18	209	9	84	697	2	49		4	4	9	1	1	1	1	1	24	2	8	8
Fort Frances		34	10,500	101,700		75	3	46	404	2	49		2	1	4	1	1	1	1	1	25	3	12	12
Port Arthur		81	40,000	166,000		260	9	171	1556		72	1	5	1	7	5	5	17	8	8	17		11	11
Kapuskasing		33	8,500	88,600		287		108	534		49			2	6	11	1	13	23	1	13		18	18
Cochrane		35	8,000	81,100	5	183	5	46	10	576	2	54		5	3	16	6	6	28	4	13		5	5
Sault Ste. Marie		48	32,000	121,100	24	316		125	819		43		1	3	10	3	3	9	5	1	10		16	16
Sudbury		74	42,000	232,800	26	234	25	244	25	1,335	10	177	5	6	14	7	7	5	1	26	4	30	30	30
North Bay	1	47	7,500	108,450	39	93	12	120	25	860	2	110	5	11	19	1	1	14	3	15		22	22	22
Parry Sound		21		32,800		36		36	376		51		7	2	9			7		6		14	14	14
Algonquin		18	1,500	36,800		102		58	592		70		1	3	5	5	5	4		10		11	11	11
Tweed		7	1,500	14,600	6	113	2	25	41		13			3	8	1	1	1		10		18	18	18
Head Office Reserve		15	1,000	64,000	24	378		9	69															
Totals	6	569	237,500	1,472,850	217	2,567	74	1,184	451	8,789	20	811	2	39	40	109	45	110	15	192	9	167	9	167

day is not far distant when the towers, most of which were built in the short period from the middle to the late 1920's, will require replacement at approximately the same time.

Forty-one miles of permanent and thirteen miles of temporary telephone line were added to the systems during the year.

Permanent Improvements

Completed to March 31st, 1938.

Cabins.....	433
Storehouses.....	90
Boathouses.....	23
Combined Storehouses and Boathouses, etc.:.....	24
Bunkhouses.....	63
Offices.....	39
Garages.....	52
Other Buildings.....	178
Hose Towers.....	59
Wooden Lookout Towers.....	89
Steel Lookout Towers.....	145
Permanent Telephone Lines (miles).....	4,077

(8) Air Operations

Aircraft were used as usual in the detection and suppression of fires. The details of these operations are contained elsewhere in this report, as reported by the Director of the Provincial Air Service.

Machines were located as follows:

Goose Island.....	1 Moth 1 Stinson
Caribou Lake.....	1 Moth 1 Buhl
Pickle Lake.....	1 Moth
Sioux Lookout.....	1 Moth 1 Hamilton
Kenora.....	1 Moth
Ignace.....	1 Moth
Fort Frances.....	1 Fairchild 71 C
Port Arthur.....	1 Hamilton

Orient Bay.....	1 Vedette
Twin Lakes.....	1 Moth 1 Buhl
Oba Lake.....	1 Moth
Reni Lake.....	1 Moth
Sault Ste. Marie.....	1 Moth
Biscotasing.....	1 Moth 1 Buhl
Sudbury.....	1 Moth
Algonquin Park.....	1 Fairchild K R 34

(9) *Hazard Disposal*

The only operation in this connection was the clearing of a fire-guard around Geraldton Townsite. This was done under contract with Departmental supervision.

(10) *Travel Permits*

A total of 8,947 travel permits were issued covering 28,946 persons. During the preceding four-year period the average number of travel permits issued per year was 11,140, covering an average of 29,813 persons.

STATEMENT OF TRAVEL PERMITS ISSUED

District	1937		1936		1935		1934		1933		1932		1931	
	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons
Sioux Lookout.....														
Kenora.....	927	2,784	833	2,344	887	2,147	1,276	3,330	1,133	2,724	1,639	3,364	1,592	3,727
Fort Frances.....	110	355	96	359	82	332								
Port Arthur.....	20	58	57	124	63	105	88	109	139	304	74	98	842	938
Kapuskasing.....	106	162	146	312	317	612	2,248	2,465	158	399	222	542	296	682
Cochrane.....	1,370	3,857	1,438	4,078	1,362	3,689	1,192	3,085	1,730	4,536	2,367	6,267	3,221	7,445
Sault Ste. Marie.....	1,877	6,012	1,301	3,963	1,172	3,604	1,038	3,122	1,035	2,690	1,128	2,953	1,061	1,669
Sudbury.....	1,638	4,623	1,604	4,897	1,982	5,116	2,773	6,573	3,976	7,876	3,988	8,064	3,635	7,475
North Bay—Ferguson Highway.....											29,052	89,408	29,967	93,607
North Bay—Other than Ferguson Highway.....	2,569	10,202	2,723	9,808	1,962	6,679	2,103	6,679	4,057	11,916	5,982	15,486	5,804	14,346
Parry Sound.....														
Algonquin.....	330	863	249	679	1,947	6,322	1,460	4,799	1,933	5,476	2,301	6,601	2,175	6,086
Tweed.....														
Totals.....	8,947	28,946	8,447	26,564	9,774	28,606	12,178	30,162	14,161	35,921	46,753	132,783	48,593	135,975

OPERATING PERMITS

District	Mining Operations		Woods Operations		Miscellaneous Operations		Totals	
	No. of Permits	Men Engaged	No. of Permits	Men Engaged	No. of Permits	Men Engaged	No. of Permits	Men Engaged
Sioux Lookout.....	318	1,988	8	725	9	371	335	3,084
Kenora.....	196	937	25	666	2	54	223	1,657
Fort Frances.....	39	241	9	2,104	.....	.....	48	2,345
Port Arthur.....	262	1,841	47	7,795	4	132	313	9,768
Kapuskasing.....	126	718	35	4,611	2	60	163	5,389
Cochrane.....	1,479	7,993	177	5,652	81	1,037	1,737	14,682
Sault Ste. Marie.....	114	602	54	3,595	3	150	171	4,347
Sudbury.....	425	2,537	34	3,033	2	103	461	5,673
North Bay.....	500	2,438	63	2,139	43	1,478	606	6,055
Georgian Bay.....	14	72	43	1,066	10	72	67	1,210
Algonquin.....	9	45	30	1,975	6	93	45	2,113
Tweed.....	52	273	213	1,382	.....	.....	265	1,655
Totals.....	3,534	19,685	738	34,743	162	3,550	4,434	57,978

Appendix No. 31

II—REFORESTATION

1. NURSERIES

Nursery work continued in all three nurseries during the past year with the same efficiency as in former years. The season, from the standpoint of rainfall, varied with different nurseries and at Orono particularly there was a prolonged period of drought. Also, in connection with Orono nursery, extensive shipping was handled from Kemptville which formerly was a transplant nursery. This made it much easier for people in the eastern part of the Province to procure trees and also showed a marked increase in the number of trees applied for in that part of the Province.

NURSERY OPERATIONS

(a) Fertilizers

The four methods of maintaining fertility of the soil at the nurseries, namely, green manure crops, barnyard manure, commercial fertilizer and humus were used during the past year.

TABLE I.—QUANTITIES OF FERTILIZERS USED

Nursery	Manure	Commercial
St. Williams.....	643 tons	15,925 lbs.
Midhurst.....	175 "	.....
Orono.....	199 "	5,720 "

(b) Seed

All seed used was collected in Ontario with the exception of Scotch pine, larch, Norway spruce and a few pounds of other exotics.

(c) Seed Beds

The bulk of the seed beds were sown during the fall which has proved most practical at these nurseries and a few additional pounds were added in the spring. The number of red pine beds were reduced in number due to lack of seed and most of this species used was seed from the 1932 crop. Needless to say this seed had dropped considerably in germination due in part to the lack of refrigeration at the Provincial Seed Extracting Plant.

TABLE II—SEED BEDS

Nursery	Conifers		Hardwoods	
	Quantities in Pounds	Beds	Quantities in Pounds	Quantities in Bushels
St. Williams.....	1,891	1,514	2,247	2,713
Midhurst.....	1,374	.....	49	3,029
Orono.....	2,087	1,830	92½	586
Totals.....	5,352	3,344	2,388½	6,328

(d) Transplanting

Transplanting was carried on in the spring as usual and as will be seen from the table covering this topic, the increase in transplants set out at all nurseries was considerably over former years.

TABLE III—TREES TRANSPLANTED

Nursery	Conifers	Hardwoods	Total
St. Williams.....	7,755,000	379,000	8,134,000
Midhurst.....	7,358,000	.....	7,358,000
Orono.....	6,418,000	173,000	6,591,000
Totals.....	21,531,000	552,000	22,083,000

TABLE IV—TREES FOR DISTRIBUTION, 1938

Nursery	Conifers	Hardwoods	Cuttings	Totals
St. Williams.....	4,060,500	899,500	90,000	5,050,000
Midhurst.....	4,538,000	245,600	65,000	4,848,600
Orono.....	2,108,500	675,600	275,000	3,059,100
Totals.....	10,707,000	1,820,700	430,000	12,957,700

IMPROVEMENTS

(a) Buildings

The only new building erected during the year was a log house at Midhurst for pheasants. Other buildings on all three nurseries were maintained in the usual way including painting.

(b) Roads and Bridges

Roads were maintained and re-surfaced where necessary and at Midhurst a number of cement culverts were built to replace wooden ones.

(c) Other Improvements

An area of 230 acres was added to the Midhurst nursery and about 50 acres of these were broken and prepared for nursery practice. On all nurseries, fences, hedges and fire lines were repaired and maintained.

PERMANENT PLANTATIONS

Some permanent plantations were set out at St. Williams and those at the other two nurseries were refilled where necessary and maintained. Quantities will be found in the table under this heading.

PROTECTION

(a) Fire

In spite of the dry weather, at one of the nurseries at least, no fires occurred on the nursery properties this year.

(b) Insects

No species of insect was found on any of the nurseries approaching epidemic proportions. The routine work during the summer of combating such insects as pine sawfly, white pine weevil, etc., was continued.

(c) Birds

Little damage is reported from birds and the former method of bird control in the seed beds is being supplanted by providing feeding grounds.

(d) Animals

Some damage is reported by jack rabbits, squirrels and porcupines, but nothing of a serious nature.

(e) Fungous Diseases

White pine blister rust is still the most serious disease to be combated but it was worth noting that at Orono it appears to be definitely on the down grade. The usual Ribes eradication squads were maintained. Poplar canker (*Hypoxylus pruinatum*) continues to be a serious disease at Midhurst.

WOODLOT IMPROVEMENT

Woodlot work was carried on at Midhurst and St. Williams but, owing to the reduction in the winter staff this year, the amount of improvement done was small. Owing to the lack of woodlot property at Orono valuable instruction to the people in this type of forestry work is missing.

PUBLICITY

During the past year throughout the whole Province there has been a decided increase in interest in general conservation and reforestation work. This is due in part to the organization of a Conservation Association which has been sponsored largely by members of the municipal councils. To this movement the nurseries and other divisions of the reforestation branch have added their quota, and one of the most important factors in this educational work is the presence of a park at all three nurseries to which thousands of people come during the summer and while enjoying the outing are instructed in conservation and reforestation work.

A notable feature in this increase in interest during the past year was the holding of two forestry field days in the Province. The first was held in June and centered at St. Williams nursery and included delegates from all parts of the Province. Over 800 people attended this field day and addresses were given by the Prime Minister and others, prominent in the movement.

2. COUNTY FORESTS

Planting was continued on all county forests this year. The total area planted covered 1,280 acres, and the number of trees set out amounted to 1,538,075.

Additional land for these forests was purchased by the counties as follows:

Hendrie.....	94 acres
Vivian.....	120 "
Orr Lake.....	495 "
Tosorontio.....	600 "

Four new forests were started. The first, called the Angus Forest in the Townships of Essa and Sunnidale, by Simcoe County, 367 acres being purchased for this purpose. The second, called the Glenelg Forest in the Township of Glenelg, by Grey County, 571 acres being purchased. The third, called the Au Sable Forest in the Township of Amabel, by Bruce County, 1,500 acres being purchased. The fourth, called the Lanark Forest in the Township of Lavant, by Lanark County, 1,800 acres being purchased.

For a detail report of trees planted, improvements, fire and insect control, etc., see Table No. 8.

3. MUNICIPAL FORESTS

This name is applied first to any municipally owned tract of land consisting of 50 acres or more which is under the supervision of the Forestry Branch for the purpose of improving existing woodland, protection and conservation of water supply and soil erosion and for recreational purposes; or, second, to any municipally owned tract of land consisting of from 25 to 30 acres under management, one-quarter or more of which is woodland.

MUNICIPAL FORESTS

Forest	Owned by	Area in Acres	Area Planted 1937	Number of Trees
Alfred Township.....	Alfred Twp.....	100	7	9,000
Beeton Waterworks.....	Town of Beeton.....	107	..	..
Brantford.....	City of Brantford.....	75	47	57,500
Brantford Twp.....	Brantford Twp.....	50	..	..
Burwash.....	Prov. of Ontario.....	100	..	..
Coldwater.....	Village of Coldwater.....	50	8	10,000
Gloucester Twp.....	Gloucester Twp.....	300	8	10,000
Guelph.....	City of Guelph.....	196	..	..
Hanover.....	Town of Hanover.....	105	..	..
Inglis Falls.....	City of Owen Sound.....	140	30	36,300
Kitchener.....	City of Kitchener.....	100	..	..
King's Forest.....	City of Hamilton.....	700	..	..
Mono.....	Mono Twp.....	75	4	4,500
Mulmur.....	Mulmur Twp.....	47	..	..
Norfolk.....	Norfolk County.....	1200	95	60,200
Oro.....	Oro Twp.....	130	..	..
St. Catharines.....	City of St. Catharines.....	50	..	..
St. Thomas.....	City of St. Thomas.....	350	..	20,800
Vespra.....	Twp. of Vespra.....	50	..	..
Windham.....	Windham Twp.....	50	..	..
Woodstock.....	City of Woodstock.....	50	..	..
Total.....	.....	.....	.....	208,300

4. DEMONSTRATION PLOTS

This name is applied to any publicly owned piece of land in close proximity to a travelled road. This land is owned or purchased expressly for the purpose of showing the public in any municipality what may be done for their community by tree planting. These areas may vary in size from one to twenty-five acres. A sign which can be seen from the road is placed on the property and states that the area has been planted by the Ontario Forestry Branch.

Sixty-eight plantations were inspected and advice given when needed to the various municipal owners.

The following list shows the number of trees planted on demonstration plots during the spring of 1937:

ADDITIONS TO PLOTS PREVIOUSLY ESTABLISHED

Eugenia.....	41,350
Haldimand.....	29,600
Malahide Twp.....	25,500
Hepworth.....	22,000
Erin Village.....	7,500
London Public Utilities.....	6,200
Presque Isle Park.....	5,400
Brighton Waterworks.....	5,000
Burford Twp.....	5,000
Scarboro Twp.....	5,000
Lindsay.....	4,500
Elizabethtown Twp.....	3,500
Charlotteville Twp.....	3,300
Richmond Hill.....	2,000
St. Williams D.P.....	1,000
Fergus.....	775
Total.....	167,625

NEW PLOTS ESTABLISHED

Murray.....	85,900
Elgin County.....	32,000
Randwich.....	16,525
Dumfries North, Twp.....	10,000
Port McNicoll.....	8,000
Medonte Twp.....	6,500
Middleton Twp.....	5,900
Totenham.....	3,040
Peterborough Utilities.....	2,700
Beverley Twp.....	2,600
Erin Twp.....	1,000
Total.....	174,165

5. DEMONSTRATION WOODLOTS

This name is applied to privately owned areas of woodland adjacent to a travelled road. These areas are used expressly for the purpose of showing the public what may be done by applying forestry methods to the management of the woodlot for continuous production. An officer of the Ontario Forestry Branch advises the owner on improvement cuttings, thinnings and any planting that may be required to bring the woodlot into proper condition.

The number of demonstration woodlots was increased from 197 to 260. A sign which can be seen from the road is placed on the property and states that the woodlot is a demonstration woodlot and that it is supervised by the Forestry Branch. It is planned to have at least one in each township. The following list gives the number and the location by counties.

DEMONSTRATION WOODLOTS ESTABLISHED TO DATE

Brant.....	2	Middlesex.....	7
Bruce.....	8	Norfolk.....	16
Carleton.....	2	Northumberland.....	5
Dufferin.....	4	Ontario.....	13
Dundas.....	5	Oxford.....	10
Durham.....	9	Peel.....	13
Elgin.....	9	Perth.....	10
Frontenac.....	1	Peterborough.....	6
Grenville.....	3	Prince Edward.....	2
Grey.....	10	Renfrew.....	1
Haldimand.....	9	Simcoe.....	20
Halton.....	12	Victoria.....	6
Haliburton.....	1	Waterloo.....	7
Hastings.....	4	Welland.....	3
Huron.....	10	Wellington.....	15
Kent.....	1	Wentworth.....	6
Lambton.....	4	York.....	22
Leeds.....	2		
Lincoln.....	2	Total.....	260

6. HIGHWAY PLANTING

During the spring of 1937 the Highways Department planted a total of 53,650 trees.

7. RANGER PLANTATIONS

The following trees were planted at various ranger headquarters:

District of Sudbury:	
Sudbury.....	7,500
District of North Bay:	
Timagami.....	5,000
District of Algonquin Park:	
Algonquin Park.....	9,800
Canoe Lake.....	1,200
Whitney.....	1,250
District of Sioux Lookout:	
Armstrong.....	1,500
Sioux Lookout.....	1,700
Provincial Air Service.....	5,000
District of Tweed:	
Brent.....	800
	<hr/>
	33,750

8. UNEMPLOYMENT RELIEF

There was no unemployment relief planting in the spring of 1937.

9. TREES DISTRIBUTED FOR PRIVATE PLANTING, SCHOOLS AND MISCELLANEOUS PUBLIC AND SEMI-PUBLIC PROPERTIES

In the spring of 1937, 6,226 people secured trees from the Ontario Forestry Branch, totalling in all 8,360,067. 201 schools secured trees totalling in all 204,543 and miscellaneous public and semi-public properties secured trees totalling in all 244,306.

Table 9 gives the species and the number distributed.

10. SEED COLLECTING

(a) Seed conditions throughout the Province were fair for all species except red pine for which they were poor. Report from the five zones into which the Province is divided gave the following results:

Massey—

Red Pine—over entire area.....	$\frac{1}{8}$ crop
Jack Pine—over entire area.....	$\frac{1}{2}$ crop
White Pine—over entire area.....	$\frac{1}{2}$ crop
White Spruce—over entire area.....	$\frac{1}{4}$ crop

North Bay—

Red Pine—over entire area.....	$\frac{1}{4}$ crop
Jack Pine—over entire area.....	$\frac{1}{8}$ crop
White Pine—over entire area.....	No crop
White Spruce—over entire area.....	$\frac{1}{8}$ crop

Pembroke—

Red Pine—over entire area.....	$\frac{1}{8}$ crop
Jack Pine—over entire area.....	Not known
White Pine—over entire area.....	Not known
White Spruce—over entire area.....	Not known

Angus—

Red Pine—over entire area.....	No crop
White Pine—over entire area.....	$\frac{1}{8}$ crop
White Spruce—over entire area.....	$\frac{1}{4}$ crop

Eagle River—

Red Pine—over entire area.....	No crop
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(b) Quantity of seed collected:

The following table, No. 5, gives the number of bushels of each species collected throughout the Province during 1937:

TABLE 7
Summary of Trees Planted Permanently, 1937

Place	Conifers	Hardwoods	Cuttings	Totals
<i>Private Planting:</i>				
Reforestation.....	5,447,589	1,126,808	394,715	6,969,112
Windbreaks.....	1,390,955			1,390,955
School Planting.....	177,481	24,094	2,968	204,543
Public Properties.....	192,905	49,461	1,940	244,306
<i>County Forests:</i>				
Hendrie.....	250,350			250,350
Northumberland.....	80,000	5,200		85,200
Vivian.....	76,000	2,100		78,100
Uxbridge.....	144,200			144,200
Durham.....	35,000			35,000
Larose.....	175,000			175,000
Victoria (Omamee).....	6,000			6,000
Victoria (Burnt River).....	80,000			80,000
Orr Lake.....	203,800			203,800
Dufferin.....	80,750			80,750
Tosorontio.....	253,200			253,200
Angus.....	116,925	15,550	14,000	146,475
<i>Municipal Forests</i>	119,800	87,400	1,100	208,300
<i>Demonstration Plots</i>	313,665	26,125	2,000	341,790
<i>Highway Planting</i>	45,325	7,325	1,000	53,650
<i>Ranger Plantations</i>	27,860	5,440	450	33,750
<i>Nurseries:</i>				
St. Williams.....	9,395	868		10,263
Midhurst.....	16,000			16,000
<i>Interprovincial</i>	5,000			5,000
	9,247,200	1,350,371	418,173	11,015,744

TABLE 8
County Forests

Forests	Area in Acres	Area Planted 1937 Acres	Number of Trees	Fireguards Established or Maintained	New Fencing Rods	Fences Repaired Rods	Fires Acres	Insect Control Trees	Fungus Control Acres	Woodland Improvement Acres
Hendrie.....	1,504	207	250,350	5m. M-4m. E	.....	60	.....	5,000	1	30
Northumberland.....	1,041	71	85,200	16 m. M	.....	.....	.....	.....	.....	3
Vivian.....	1,450	65	78,100	12m. M-1m. E	.....	200	.....	150	15	20
Uxbridge.....	973	77	144,200	.....	320	80	.....	1,500	.....	10
Durham.....	1,200	30	35,000	14m. M.	.....	2,560	.....	18,000	30	40
Larose.....	1,281	146	175,000	18m. M-4m. E	.....	640	.....	6,000	.....	20
Victoria—(Onemee).....	160	5	6,000	5m. M	.....	.....	.....	1,000	.....	.....
Victoria—(Burnt River).....	1,737	64	80,000	4m. M-2m. E	.....	960	.....	20	.....	1
Orr Lake.....	1,697	170	203,800	15m. M-2m. E	120	680	.....	700	.....	15
Dufferin.....	1,037	65	80,750	6m. M	.....	80	.....	.....	.....	7
Tosorontio.....	600	211	253,200	2m. M-2m. E	.....	.....	.....	.....	.....	5
Angus.....	367	112	146,475	.....	.....	.....	.....	.....	.....	.....
Glenelg.....	571	.....	.....	.....	.....	.....	.....	.....	.....	.....
Au Sable.....	1,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lanark.....	1,800	.....	.....	.....	.....	.....	.....	.....	.....	.....
†Camp Borden.....	6,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
/Sand Banks.....	505	.....	.....	.....	.....	.....	.....	.....	.....	.....

†Federal Crown Land.

/Ontario Crown Land.

TABLE 9

General Reforestation and Windbreaks
Trees Distributed for Private Planting, Schools and Miscellaneous Public and Semi-Public Properties.

Conifers

Species	White Pine	Red Pine	Scotch Pine	Jack Pine	Larch	White Spruce	Norway Spruce	White Cedar	Miscellaneous
General Reforestation.....	706,577	1,848,470	1,276,313	665,646	15,412	346,335	211,373	285,537	91,926
Windbreaks.....						692,670	422,747	275,538	
Schools.....	5,767	22,163	9,233	9,620	160	75,802	31,267	21,911	1,558
Miscellaneous.....	23,245	41,145	29,850	14,945	108	32,108	11,935	23,297	16,272
Totals.....	735,589	1,911,778	1,315,396	690,211	15,680	1,146,915	677,322	606,283	109,756

Hardwoods

Species	Walnut	Butternut	Elm	Ash	S. Maple	Hard Maple	Red Oak	B. Locust	B. Cherry	Poplar Cuttings	Poplar Rooted	White Willow
General Reforestation.....	121,818	54,374	206,717	185,784	148,200	146,085	42,295	36,738	20,278	261,350	164,519	133,365
Schools.....	686	390	10,679	6,003	1,760	1,732	710	1,652	445	2,608	37	360
Miscellaneous.....	2,412	1,303	14,557	10,812	1,885	12,088	2,558	2,419	1,427	1,560		380
Totals.....	124,916	56,067	231,953	202,599	151,845	159,905	45,563	40,809	22,150	265,518	164,556	134,105

Total Conifers.....

7,208,930

Total Hardwoods.....

1,200,363

Total Cuttings.....

399,623

Grand Total.....

8,808,916

TABLE 10
Trees Distributed During Previous Nine Year Period.

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Conifers.....	10,761,779	9,989,337	9,686,924	8,175,637	7,564,869	8,288,659	9,467,904	8,484,077	9,247,200
Hardwoods.....	1,115,157	838,720	935,371	1,201,600	1,181,051	479,523	988,968	1,247,544	1,350,371
Cuttings.....	883,094	394,818	370,698	305,282	172,422	209,994	281,860	413,222	418,173
Totals.....	12,760,030	11,222,875	10,992,993	9,680,519	8,918,342	8,978,176	10,738,732	10,144,843	11,015,744

Appendix No. 32

III—PROVINCIAL RADIO

OPERATIONS

Fifty-four radio stations and forty-three Operators and Staff were maintained at the following points:

*Annual Stations**Sioux Lookout District—* *Call Signal*

Sioux Lookout (Radio Inspector and 2 Operators).....	C F B
Red Lake (3 Operators).....	C F J
Woman Lake (1 Operator).	C Z 5 B
Pickle Lake (3 Operators).....	C F G

Kenora District

Kenora (3 Operators).....	C F K
Whitefish Bay (1 Operator).....	C Z 5 A

*Summer Stations**Fort Frances District—*

Lac La Croix.....	C Y 5 U
Basswood.....	C Z 5 C
Fort Frances.....	C Z 5 F
Sphene Lake.....	C Z 4 W

Kenora District—

Kenora.....	C F D
Manitou Lake.....	C Z 4 M
Nestor's Falls.....	C Z 4 P

North Bay District—

North Bay.....	C Z 4 Q
Elk Lake.....	C Z 4 D

Port Arthur District—

Port Arthur.....	C Z 4 J
Pakashkan.....	C Y 5 X
Garden Lake.....	C Z 4 E
Jackfish.....	C Z 4 I
McDiarmid.....	C Z 4 L
Obonga Lake.....	C Z 4 R

Sioux Lookout District—

Sioux Lookout (air base).....	C Z 4 V
Sturgeon Lake.....	C Y 5 T
Richan.....	C Y 5 V

	<i>Call</i>	<i>Signal</i>
Armstrong.....	C Z	4 B
Lake St. Joe.....	C Z	5 E
Savant Lake.....	C Z	4 U
Watcomb.....	C Z	4 Z
Pickle Lake, Forestry.....	V E	9 D A
Red Lake, Forestry.....	V E	9 D T

Tower Stations

North Bay District—

Bear Island Tower.....	V E	9 G M
Powell Tower.....	V E	9 G N
Island Lake Tower.....	V E	9 G O
Diabase Tower.....	V E	9 G P
Matabituan Tower.....	V E	9 G Q
Temagami Tower.....	V E	9 G Z
Temagami Lake (Portable).....	V E	9 H A
Lake Nipissing (Portable).....	V E	9 H B
Delhi Tower.....	V E	9 H D
Latchford Tower.....	V E	9 H E
Maple Mountain.....	V E	9 H F
Mount Collins.....	V E	9 H G

Sault Ste. Marie District—

Griffen Lake.....	V E	9 B F
King Mountain Tower.....	V E	9 B U

Sioux Lookout District—

Armstrong Tower.....	V E	9 G R
Jacobs Tower.....	V E	9 G S

Sudbury District—

Delamere Tower.....	V E	9 G B
Secord Tower.....	V E	9 G C
Murray Tower.....	V E	9 G D
Ellis Tower.....	V E	9 G E
Parkin Tower.....	V E	9 G F
McConnell Tower.....	V E	9 G G
Skead Headquarters.....	V E	9 G H

These Tower Stations utilized the new Ultra High-Frequency equipment and did not require the services of an operator.

NEW EQUIPMENT

New equipment purchased this year was limited to two aircraft radio installations in the two Stinson planes.

DEVELOPMENTS

Under an agreement between the Crown and the Canadian Marconi Company, dated April 12th, 1937, new equipment was installed at Red Lake, Pickle Lake, Sioux Lookout and Kenora for the purposes of providing:

1. Radiotelephone communication between these points and the outside world.
2. Radiotelegraph communication between these points and the outside world.
3. Communication from aircraft to ground.

In accordance with this agreement new buildings and antenna systems were erected at these points. This new system, which is the only one of its kind in the world, is functioning satisfactorily and proving a boon to the mining area in the Patricia District.

REVENUE

The total revenue derived from the public use of the radio system was \$31,359.41, as compared to \$27,000.00 for the 1936-37 fiscal year.

Appendix No. 33

IV—PROVINCIAL AIR SERVICE

The fiscal year 1937-38 has been an average and a normal year from the standpoint of this Service. The opening months of the fire season gave indications of as bad a season as that experienced in the Spring and Summer of 1936, but during the latter half changed weather conditions with an improved fleet favoured the cause and few fires reached serious proportions.

I cannot help but feel that this was at least partly due to the fact that we added materially to our transport fleet. At the opening of the fire season we were able to place in service the third and fourth Buhls of our own manufacture, and the quota of transports was again increased in the early part of July with the addition of two Wasp powered Stinson "Reliants", which were built essentially to our own specifications by the Stinson Aircraft Corporation of Wayne, Michigan, and which were equipped with two-way, voice-to-voice radio. The Stinson, like the Buhls, are of the semi-transport type, and capable of handling a net payload of 800 pounds, within the same range as the Buhls. They have a normal cruising speed of 130 M.P.H. as seaplanes, and with this speed and carrying capacity are well suited to combined detection and suppression.

The Buhls have also lived up to every expectation held for them at the time their manufacture was undertaken, and have proven themselves to be well suited to any kind of fire fighting operations. Their extremely short take-off, both in time and distance, enables them to work out of very small bodies of water, and combined with their ability to handle practical loads under these conditions, they have become a real asset to the Department.

We have subsequently designed and built a ski undercarriage for this type, and had the opportunity, this Winter, to carry out very extensive tests. It has lived up to every thing expected of it as a skiplane, and, as such, has a cruising speed of 100 M.P.H., top speed of 127 M.P.H., an authorized disposable load of 1760 pounds, and normal gas consumption of 17 gallons per hour under Service conditions. This disposable load, by the way, is 486 pounds greater than that permitted the Stinson as a skiplane.

The addition of these four ships materially relieved the transport situation, and is very favourably reflected in the lesser amount of purchased flying required by the Department in the past year.

The addition of four more Stinsons, to be placed in Service at the opening of the 1938 fire season, will further relieve the Transport situation, and it is felt that, for the first time in years, the Service is now in a position to accord the ground forces any necessary or desirable co-operation in the way of aerial detection or transportation within the bounds of a normal or even above normal hazard. At the opening of this season we will have fourteen transports and semi-transports, in addition to one spare transport, as well as twelve detection ships, two of which will be held as spares, one each for the Eastern and Western Divisions.

The Service has now reached an adequate numerical strength, and by gradually increasing the number of transports and semi-transports, as the lighter types become obsolete and are discontinued, it is felt that we will be

in a much better position to accord the ground forces a high degree of co-operation. The next couple of years will either disprove or vindicate our judgment in increasing our transport fleet, but the fact that very few fires reached serious proportions in the Spring of 1937, when a greater number were actually reported than in the Spring of 1936, would seem to indicate that the increase in the number of transports was serving a very useful purpose, and that, through additional transport facilities which were available to the ground forces, they were able to combat any fire hazard much more effectively.

These new ships are, of course, more expensive initially, and actually cost more to operate than the lighter types which have been in use for the past few years, but because of the fact that they are faster and capable of handling much greater loads, it is felt that the total volume of flying will be somewhat reduced, and that the gross cost of operating the Service will not be materially increased. The degree of co-operation which we will be in a position to render, will however be greatly increased and, when the savings which should accrue thereby are balanced against any added cost of operating the Service, it is felt that the balance will be very definitely in favour of the Government.

CO-OPERATION WITH OTHER DEPARTMENTS

As in the past, this Service has endeavoured in every way to co-operate with such other Departments of Government as may require its services, and during the past fiscal year flying was done for the Department of Mines, Department of Highways, Department of Attorney General, Department of Health, Provincial Police, Liquor Control Board, Department of Indian Affairs at Ottawa, and such special transportation as was from time to time required.

MERCY FLIGHTS

These were carried out as required, but perhaps among the most noteworthy were those which were carried out for the Department of Health in the recent epidemic of Poliomyelitis. Speedy transfer to hospital facilities was no doubt the means of saving several lives.

RADIO

Practical two-way, voice-to-voice radio communication was attempted for the first time under service conditions, and in view of the many obstacles which had to be overcome in the way of an adequate ground organization, station schedules, and operating personnel, it is felt that reasonably satisfactory results were obtained. On many occasions this radio communication proved to be invaluable, and it is felt that with many of the obstacles already overcome, much more satisfactory results will be obtained during the coming season.

MAINTENANCE

Normal maintenance and repair of Service buildings and equipment was carried out where and when necessary. A new building for Air Service personnel was erected at Pickle Lake, and our needs this year necessitate the building of two cottages at Red Lake and one at Ignace.

The following tables are submitted to facilitate the analysis of this report:

TABLE I
ALLOCATION OF FLYING EQUIPMENT

<i>Base</i>	<i>Type</i>	<i>Registration</i>
Sault Ste. Marie.....	Moth II	CF-OAU
Brisco.....	Moth I	CF-OAD
	Moth II	CF-OAO
	Buhl	CF-OAS
Oba Lake.....	Buhl	CF-OAT
Remi Lake.....	Moth II	CF-OAF
Sudbury.....	Moth II	CF-OAE
Twin Lakes.....	Moth II	G-CAOY
	Buhl	CF-OAQ
Sioux Lookout.....	Moth II	CF-OAA
	Hamilton	CF-OAJ
	Stinson	CF-OAW
Caribou Lake.....	Moth II	G-CAOZ
	Buhl	CF-OAR
Fort Frances.....	Fairchild 71C	CF-OAP
Goose Island.....	Moth II	G-CAOU
Ignace.....	Moth II	G-CAPA
Kenora.....	Moth II	G-CAPB
	D. H. 61	G-CAPG
Orient Bay.....	Vedette	CF-OAB
Pickle Lake.....	Moth II	G-CAOW
Port Arthur.....	Hamilton	CF-OAH
	Stinson	CF-OAV
Algonquin Park.....	Fairchild KR-34	CF-AOH

TABLE II
HOURS FLOWN ON VARIOUS PHASES OF FLYING OPERATIONS

	<i>1924-1937</i>	<i>1937-1938</i>	<i>Total</i>
Fire Detection.....	32,100.40	1,606.20	33,707.00
Fire Suppression.....	26,006.01	1,742.05	27,748.06
Transportation—Special.....	4,596.30	268.55	4,865.25
Transportation—Ordinary.....	15,818.02	2,100.35	17,918.37
Sketching.....	3,192.23	89.55	3,282.18
Photography.....	1,340.45	15.10	1,355.55
Game Detection.....	109.55	10.10	120.05
Mercy Flights.....	123.50	12.55	136.45
Dusting.....	41.35	...	41.35
Tests—Wireless.....	69.10	...	69.10
Tests—Radio.....	3.55	2.25	6.20
Ferrying.....	4,105.12	237.05	4,342.17
Forced Landings.....	738.24	28.50	767.14
Operations.....	4,429.48	120.00	4,549.48
Flying Instruction.....	2,515.52	126.00	2,641.52
Observers Instruction.....	94.09	...	94.09
Tests—Aircraft.....	1,147.22	50.05	1,197.27
Total.....	96,433.33	6,410.30	102,844.03

TABLE III

TOTALS

	1924-1937	1937-1938	Total
Passengers Carried.....	43,833	5,111	48,944
Personnel Carried.....	50,156	2,971	53,127
Total Passengers and Personnel Carried.....	93,989	8,082	102,071
Miles Flown.....	6,334,765	480,651	6,815,416
Effective Load Flown—Lbs.....	19,513,559	1,825,526	21,339,085
Effective Load Flown—Tons.....	9,756 Tons 1,559 Lbs.	912 Tons 1,526 Lbs.	10,669 Tons 1,085 Lbs.

TABLE IV

TRANSPORT AIRCRAFT—EFFECTIVE LOADS CARRIED
OPERATING SEASON 1937-8

AIRCRAFT		EFFECTIVE LOAD
Buhl		
Hours	157.05	71,135 Lbs.
Flights	198	35 Tons. 1135 Lbs.
Buhl C.F.O.A.R.		
Hours	197.50	89,188 Lbs.
Flights	265	44 Tons. 1188 Lbs.
Buhl C.F.O.A.S.		
Hours	338.35	196,451 Lbs.
Flights	622	98 Tons. 451 Lbs.
Buhl C.F.O.A.T.		
Hours	262.30	113,562 Lbs.
Flights	395	56 Tons. 1562 Lbs.
D. H. 61 G.C.A.P.G.		
Hours	193.15	112,517 Lbs.
Flights	302	56 Tons. 517 Lbs.
Fairchild 71C. C.F.O.A.P.		
Hours	414.50	261,650 Lbs.
Flights	586	130 Tons. 1650 Lbs.
Hamilton C.F.O.A.H.		
Hours	259.45	137,436 Lbs.
Flights	327	68 Tons. 1436 Lbs.
Hamilton C.F.O.A.J.		
Hours	475.10	372,458 Lbs.
Flights	738	186 Tons. 458 Lbs.

TABLE IV—*Continued*

AIRCRAFT		EFFECTIVE LOAD
Stinson C.F.O.A.V.	Hours 162.15 Flights 159	35,121 Lbs. 17 Tons. 1121 Lbs.
Stinson C.F.O.A.W.	Hours 294.20 Flights 460	148,848 Lbs. 74 Tons. 848 Lbs.
Vedette C.F.O.A.B.	Hours 228.40 Flights 234	28,670 Lbs. 14 Tons. 670 Lbs.
Total Transport Section:—		
Total Flying Time....Hours.....		2984.15
Total Flights.....		4286
Total Loading.....Lbs.....		1,567,036
Total Loading.....Tons.....		783 Tons. 1036 Lbs.

TABLE V
MERCY FLIGHTS

Date	Aircraft	Pilot	Particulars
May 19th.	CF-OAP	Compton	Man, badly burned, flown from Wilkin Bay to Fort Frances.
May 27th.	CF-OAJ	Culliton	Indian man, sick, flown from Goose Island to Sioux Lookout.
May 28th.	G-CAOZ	Raney	Man, sick, flown from Conglomerate Lake to MacKenzie Lake.
June 8th.	CF-OAF	Billington	Ranger, suffering with cut foot, flown from Bluebell Lake to Carry Lake.
June 9th.	CF-OAJ	Culliton	Indian man, sick, flown from Grassy Portage to Sioux Lookout.
June 18th.	CF-OAP	Delahaye	Man, badly burned, flown from Lac La Crois to Fort Frances.
July 27th.	CF-OAS	Ross	Man, sick, flown from Mashagama Lake to Sault Ste. Marie.
Sept. 13th.	CF-OAS	Crossley	Youth, sick, flown from Onaping Lake to Sudbury.
Sept. 19th.	CF-OAJ	Carter	Indian Baby, suffering with Infantile Paralysis, flown from Sioux to Kenora.
Sept. 29th.	CF-OAJ	Carter	Man, suffering with Infantile Paralysis, flown from Red Lake to Port Arthur.
Dec. 10th.	CF-OAJ	Buckworth	Man, suffering with broken leg, flown from Greer's Camp on Lac Seul to Sioux Lookout.
Feb. 8th.	CF-OAU	Phillips	Man, sick, flown from Magrath Lake to Sault Ste. Marie.
Feb. 9th.	CF-OAU	Phillips	Man, suffering with badly cut finger, flown from Magrath Lake to Sault Ste. Marie.

LETTER OF TRANSMISSION

TO THE HONOURABLE ALBERT MATTHEWS,
Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:—

The undersigned has the honour to transmit to you herewith, for presentation to the Legislative Assembly of the Province of Ontario, the Forty-seventh Annual Report, 1937, of the Department over which I have the honour to preside.

Respectfully submitted,

PAUL LEDUC,
Minister of Mines.

DEPARTMENT OF MINES,
Toronto, 1938.

INTRODUCTORY LETTER

TO THE HONOURABLE PAUL LEDUC,
Minister of Mines.

SIR,—The undersigned has the honour to submit the Forty-seventh Annual Report of the Department of Mines, issued in nine parts, as follows:—

PART I

Statistical Review of the Mineral Industry of Ontario for 1937, by A. C. Young.
List of Mines, Quarries, and Works, 1937.

Mines of Ontario in 1937, by D. G. Sinclair, W. O. Tower, J. B. Taylor, D. P. Douglass, A. S. Bayne, A. E. Cave, D. F. Cooper, E. B. Weir, A. R. Webster.
Mining Accidents in 1937, by D. G. Sinclair, W. O. Tower, J. B. Taylor, D. P. Douglass, A. S. Bayne, A. E. Cave, D. F. Cooper, E. B. Weir, A. R. Webster.
Classes for Prospectors, 1937-38, by W. D. Harding.

PART II

The Porcupine Area, with map No. 47a, by M. E. Hurst.

PART III

The Crow River Area, with map No. 47b, by Jas. E. Thomson.
The Uchi Lake Area, with map No. 47c, by Jas. E. Thomson.

PART IV

Geology of the Keefer-Eldorado Area, with map No. 47d, by W. D. Harding and L. G. Berry.

PART V

Natural Gas in 1937, by R. B. Harkness.
Petroleum in 1937, by R. B. Harkness.

PART VI

Geology of the Whitefish Bay Area, with map No. 47e, by N. H. Fraser.
Some Gold Deposits near Goldrock, Upper Manitou Lake, with map No. 47k, by Jas. E. Thomson.
Gold Discoveries at Rowan Lake, by Jas. E. Thomson.

PART VII

Geology of the Sandy Lake Area, with map No. 47f, by J. Satterly.
Geology of the North Spirit Lake Area, with map No. 47g, by J. D. Bateman.
Recent Developments in the Favourable Lake Area, by J. D. Bateman.

PART VIII

Geology of the South Onaman Area, with map No. 47h, by W. W. Moorhouse.

PART IX

Western Part of the Schreiber Area, with map No. 47j, by G. A. Harcourt.
Eastern Part of the Schreiber Area, with map No. 47j, by M. W. Bartley.

Only Part I is bound with the Sessional Papers of the Legislature. All parts, together with accompanying geological maps as indicated above by number and letter, are available on application to the Department.

Respectfully submitted,

H. C. RICKABY,
Deputy Minister of Mines.

DEPARTMENT OF MINES,
Toronto, 1938.



PROVINCE OF ONTARIO
DEPARTMENT OF MINES

HON. PAUL LEDUC, *Minister of Mines*

H. C. RICKABY, *Deputy Minister*

FORTY-SEVENTH ANNUAL REPORT
OF THE
ONTARIO DEPARTMENT OF MINES
BEING
VOL. XLVII, PART I, 1938

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Statistical Review of the Mineral Industry of Ontario for 1937

By A. C. Young

GENERAL SUMMARY

Mineral Production

The value of Ontario's mineral production in 1937 has broken all records, being 24.6 per cent. greater than 1936, which was the previous high. From all sources, metallics, non-metallics, structural materials, and clay products, the grand total was \$230,173,459, as against \$184,670,390 in 1936. At the end of the year, the metal-mining industry gave no indication of any cessation in activity, nor did the non-metallic group. The seasonal decline in structural materials and clay products was normal.

The main features in metal mining were an expanding gold-mining industry, for which a steady market absorbed the entire production at an average of \$34.99 per ounce. The nickel-copper industry improved its statistical position, owing mainly to the demand for nickel by a large list of industries, in which widening uses for the metal in peace-time arts has been one of the outstanding developments in marketing during the past two decades. Nickel, for which the principal outlet prior to the Great War was armaments, is now more widely used for other purposes and is no longer dependent on war for prosperity. The silver-cobalt industry has continued to operate, though at a much smaller rate of production than formerly. The demand for cobalt has been consistent, and many small producers were active during the year.

Structural materials increased in production value, among which cement and sand and gravel were the most important. Reflecting the improvement in the building and construction industry, now gradually recovering from the depression, the output of brick and other clay products increased.

In the year under review, employment furnished by the mining industry reached an all-time high. From the beginning of the century until after the war, the nickel-copper industry and the silver-cobalt mines supplied the principal fields for employment. The silver-cobalt mines flourished from 1905 until about 1920, when they commenced their gradual decline. While employment in the nickel-copper mines was curtailed in the early post-war period, it expanded again until the world depression, 1929 to 1934, reduced the number of workers. Since that period, however, the growth in numbers employed has been marked. Gold-mining on the other hand was greatly depressed during the war period, owing to the increased costs of mining a commodity of fixed price. But with the more stable industrial and economic conditions which became apparent in the early twenties, employment increased steadily, and during the depression this industry has been outstanding in the measure of relief given to other areas, which supplied the industry with food, clothing, building materials, and supplies of all kinds. Owing to the widespread distribution of the ore deposits, many new towns have come into being, and not the least of the benefits derived has been the large volume of freight transported by the railways to these new areas.

The details of mineral statistics are shown by items and groups in the following three tables on pages 2, 3, and 4. More complete data for the more important minerals are given in the text.

SUMMARY OF MINERAL STATISTICS, 1937

Product	Quantity ¹	Value	Employees	Wages
METALLIC				
Gold.....oz.	2,587,094	\$53,479,981	14,768	\$24,910,604
Exchange equalization.....		37,028,708		
Silver.....oz.	4,701,865	2,093,764	293	326,526
Copper in matte exported ².....lbs.	12,992,992	1,299,299		
Copper, metallic and in concentrates, exported.....lbs.	309,051,492	40,417,754		
Nickel in matte, in speiss, and in ore exported; metallic nickel; and nickel content of oxides and salts.....lbs.	224,790,974	59,469,423	³ 11 184	³ 18,672,342
Platinum metals.....oz.	259,184	9,931,556		
Selenium.....lbs.	116,695	201,884		
Tellurium.....lbs.	6,651	11,506		
Bismuth.....lbs.	5,711	5,654		
Cobalt in metal, oxides, salts, ores, and residues.....lbs.	507,064	848,145	⁴ 179	⁴ 182,887
Lead in concentrates exported.....lbs.	29,849	1,525		
Chromite.....tons	4,062	39,964	40	59,683
Molybdenite, concentrates.....lbs.	16,500	8,147	25	14,254
Zinc.....lbs.	120,011	5,883	54	45,902
Total.....		\$204,843,193	26,543	\$44,212,198
NON-METALLIC				
Arsenic, white.....lbs.	1,389,426	\$41,032	(⁵)	(⁵)
Asbestos.....tons	1	250		
Diatomite.....tons	38	1,868		
Feldspar, crude and ground.....tons	9,061	72,610	29	\$2,849
Fluorspar.....tons	150	2,550		
Graphite, crude and refined.....tons		125,343	47	30,509
Gypsum.....tons	53,780	233,895	182	197,630
Mica.....lbs.	798,271	9,137	3	1,450
Mineral waters.....Imp. gals.	26,700	889	193	122,300
Natural gas.....M. cu. ft.	10,746,334	6,588,798	1,058	1,243,928
Nepheline syenite.....		121,481	60	39,193
Peat.....tons	930	4,923	17	1,800
Petroleum, crude.....bbls.	165,205	356,358	209	142,385
Quartzite and quartz.....tons	1,142,372	633,073	52	48,555
Silica brick.....M	818	59,980	22	20,536
Salt.....tons	407,701	1,539,599	274	292,644
Sulphur ⁶.....tons	14,009	140,090		
Talc.....tons	12,457	123,301	41	31,194
Total.....		\$10,055,177	2,187	\$2,174,973
STRUCTURAL MATERIALS				
Cement, Portland.....bbls.	2,650,652	\$3,657,067	371	\$475,866
Hydrated lime.....tons	26,163	278,239	250	226,122
Quicklime.....tons	268,304	1,874,405		
Sand and gravel.....tons	8,832,526	3,613,854	281	215,837
Sand-lime products ⁷		153,910	70	48,373
Stone: limestone, marble, trap, granite, sandstone, slate.....tons	4,277,601	3,663,769	1,178	961,760
Total.....		\$13,241,244	2,150	\$1,927,958
CLAY PRODUCTS				
Brick, face.....No.	40,196,009	\$751,045		
Brick, common.....No.	25,937,164	356,727		
Brick, fancy and ornamental.....No.	55,180	2,972		
Brick, sewer.....No.	175,359	2,777		
Tile, drain.....No.	9,604,756	233,258	1,126	\$752,667
Tile, structural, roofing, and floor.....		276,813		
Sewer pipe, copings, flue-linings, etc.....		338,895		
Pottery.....		54,581		
Haydite and clay.....		16,777		
Total.....		\$2,033,845	1,126	\$752,667
TOTAL.....		\$230,173,459	32,006	\$49,067,796

¹All tons in this table are 2,000 pounds.²Copper in matte valued at 10 cents per pound, and nickel at 18 cents.³Employees and wages for nickel-copper mines, smelters, and refineries include statistics of the Ontario Refining Company.⁴Employees and wages for silver-cobalt smelters and refineries.⁵Employees and wages included with figures for silver-cobalt smelters and refineries (⁴).⁶Tonnage given is sulphur content of sulphuric acid.⁷No deduction made for lime used in manufacturing.⁸Canadian funds.

COMPARATIVE VALUE OF MINERAL PRODUCTION, 1933-1937

Product	1933	1934	1935	1936	1937
METALLIC					
Gold (Canadian value).....	\$61,044,951	\$72,808,688	\$78,068,169	\$83,308,179	\$90,508,689
Silver.....	1,912,934	2,600,393	4,068,906	2,325,850	2,093,764
Platinum metals.....	1,501,233	6,187,992	5,407,392	7,802,997	9,931,556
Cobalt ¹	597,752	592,497	512,705	803,580	848,145
Nickel ²	20,130,480	32,139,425	35,345,103	43,876,525	59,469,423
Copper, metallic and in matte..	10,118,847	14,822,704	19,295,965	26,898,920	41,717,053
Selenium.....	53,745	91,286	144,697	188,151	201,884
Tellurium.....	.....	25,599	28,550	18,049	11,506
Lead, in ore.....	692	525	706	682	1,525
Bismuth.....	3,731	3,444	6,796	3,516	5,654
Chromite.....	.....	480	9,576	5,070	39,964
Molybdenite.....	.....	.....	.....	.....	8,147
Zinc.....	.....	.....	.....	.....	5,883
Total.....	\$95,364,365	\$129,273,033	\$142,888,565	\$165,231,519	\$204,843,193
NON-METALLIC					
Actinolite.....	.....	\$8365	.....	.....	.....
Arsenic, white.....	\$56,534	56,412	\$75,326	\$42,491	\$41,032
Asbestos.....	.....	.....	.....	.....	250
Barite.....	60	.....	.....	.....	.....
Diatomite.....	1,298	1,920	4,600	2,000	1,868
Feldspar, crude and ground...	45,350	61,665	75,033	70,840	72,610
Fluorspar.....	1,064	2,100	900	900	2,550
Graphite, crude and refined...	16,145	64,998	78,500	88,812	125,343
Gypsum.....	112,319	141,389	164,807	182,783	233,895
Mica.....	9,371	9,059	7,144	11,433	9,137
Mineral waters.....	2,347	1,622	1,477	1,177	889
Natural gas.....	4,523,084	4,741,368	4,894,353	6,054,294	6,588,798
Nepheline syenite.....	.....	.....	.....	37,426	121,481
Peat fuel.....	900	7,343	5,761	7,122	4,923
Petroleum, crude.....	253,486	299,874	346,156	348,767	356,358
Phosphate.....	.....	.....	60	.....	.....
Quartzite and quartz.....	86,146	134,572	111,074	216,037	633,073
Silica brick.....	7,351	14,730	22,976	26,715	59,980
Salt.....	1,755,087	1,734,196	1,698,500	1,557,078	1,539,599
Sulphur ³	81,960	145,980	132,920	141,520	140,090
Talc and soapstone.....	142,134	135,978	138,161	143,701	123,301
Total.....	\$7,094,636	\$7,553,571	\$7,766,657	\$8,933,036	\$10,055,177
STRUCTURAL MATERIALS					
Cement, Portland.....	\$1,587,812	\$2,403,590	\$1,752,148	\$2,180,895	\$3,657,067
Lime, hydrated and quicklime..	1,227,196	1,536,288	1,705,303	1,946,060	2,152,644
Sand and gravel.....	2,467,916	1,714,569	2,095,610	2,227,620	3,613,854
Sand-lime products ⁴	69,785	146,009	138,555	178,868	153,910
Stone: limestone, granite, etc..	983,268	1,965,507	1,863,892	2,396,376	3,661,511
Slate.....	.....	600	.....	2,080	2,258
Total.....	\$6,335,977	\$7,766,563	\$7,555,508	\$8,931,899	\$13,241,244
CLAY PRODUCTS					
Brick, face.....	\$351,292	\$479,850	\$545,231	\$532,018	\$751,045
Brick, common.....	163,338	227,276	275,835	367,642	356,727
Brick, fancy and ornamental...	387	835	728	1,295	2,972
Brick, sewer.....	3,683	5,992	970	6,723	2,777
Tile, drain.....	179,015	137,699	125,593	131,041	233,258
Tile, structural, roofing, and floor	74,064	120,981	168,128	238,885	276,813
Sewer pipe, copings, flue-lin-	.....	.....	.....	.....	.....
ings, etc.....	185,138	226,005	196,647	235,238	338,895
Pottery.....	52,650	52,578	50,000	51,507	54,581
Haydite and clay.....	15,012	9,790	7,093	9,587	16,777
Total.....	\$1,024,579	\$1,261,006	\$1,370,225	\$1,573,936	\$2,033,845
GRAND TOTAL.....	\$109,819,557	\$145,854,173	\$159,580,955	\$184,670,390	\$230,173,459

¹Cobalt in oxide, metallic cobalt, and cobalt content of residues marketed.²Nickel in matte, oxide, and metallic nickel.³Value of sulphuric acid produced.⁴No deduction made for lime consumed in manufacturing. The figures for 1933 refer to sand-lime brick only.

The table following shows the aggregate value of metals from the time production began in Ontario and of other minerals beginning with 1891.

It should be noted in this table and the one following that since 1914 the province has been credited with the value of the pig iron made from domestic ore only. Credit is also given from Ontario iron ores exported or shipped to other provinces.

TOTAL MINERAL PRODUCTION

Year	Exchange equalization or discount	Metallics	Non- metallics	Structural materials	Clay products	Total
Before 1891 ¹		\$9,520,269				\$9,520,269
1891		388,715		\$4,316,958		4,705,673
1892		864,382		4,509,757		5,374,139
1893		614,762		5,505,991		6,120,753
1894		842,750		5,244,008		6,086,758
1895		616,055		4,554,083		5,170,138
1896		963,288		4,271,715		5,235,003
1897		1,038,089		4,480,452		5,518,541
1898		1,689,002		5,546,875		7,235,877
1899		2,055,592		6,361,081		8,416,673
1900		2,565,286		6,733,338		9,298,624
1901		5,016,734		6,814,352		11,831,086
1902		6,257,499		7,134,135		13,391,634
1903		5,242,575		7,628,018		12,870,593
1904		4,906,677		6,665,970		11,572,647
1905		10,201,010		7,653,286		17,854,296
1906		13,353,080		9,035,303		22,388,383
1907		14,550,835	3,020,537	3,876,275	3,571,726	25,019,373
1908		16,754,986	2,629,749	3,396,406	2,856,476	25,637,617
1909		22,928,496	2,825,751	4,028,206	3,198,922	32,981,375
1910		28,161,678	3,141,658	4,380,000	3,630,559	39,313,895
1911		29,102,867	3,674,926	4,935,609	4,263,395	41,976,797
1912		31,799,734	4,009,643	4,701,170	4,831,056	48,341,603
1913		37,507,935	4,296,450	5,866,775	5,561,151	53,232,311
1914		33,545,291	4,339,703	4,505,368	4,105,597	46,295,959
1915		44,109,769	4,655,250	3,609,371	1,871,379	54,245,679
1916		55,002,918	4,982,140	3,734,065	1,584,699	65,303,822
1917		56,831,857	7,702,942	4,962,284	2,596,749	72,093,832
1918		66,178,059	7,815,062	4,297,401	2,018,450	80,308,972
1919		41,590,759	6,308,182	7,208,413	3,776,562	58,883,916
1920	\$1,376,275	48,281,553	8,141,796	11,921,019	4,735,154	74,455,797
1921	1,359,636	28,777,581	6,636,217	13,967,386	5,183,125	55,923,945
1922	208,621	40,290,157	7,591,913	13,640,166	6,944,218	68,675,075
1923	280,196	44,076,660	8,511,786	13,139,757	6,269,140	72,277,539
1924	196,770	52,130,314	7,555,283	12,398,465	5,137,865	77,418,677
1925	—2,838	62,495,472	7,488,034	12,451,174	5,148,626	87,580,468
1926	—595	59,218,297	7,842,632	12,681,308	5,356,469	85,098,111
1927		62,631,255	7,638,605	14,160,552	5,853,035	90,283,447
1928	2,811	71,267,003	7,822,641	14,815,814	6,177,664	100,085,933
1929	157,456	83,967,446	8,621,427	18,541,687	6,830,162	118,118,178
1930	36,703	83,356,365	8,492,263	16,571,626	5,221,214	113,678,171
1931	1,926,221	72,452,544	7,642,308	11,995,556	3,552,799	97,569,428
1932	6,134,157	63,997,017	7,361,897	7,295,917	1,690,505	86,479,493
1933	16,486,437	78,877,928	7,094,636	6,335,977	1,024,579	109,819,557
1934	29,287,439	99,985,594	7,553,571	7,766,563	1,261,006	145,854,173
1935	32,169,797	110,718,768	7,766,657	7,555,508	1,370,225	159,580,955
1936	34,139,92	131,691,593	8,933,036	8,931,899	1,573,936	184,670,390
1937	37,028,708	167,814,485	10,055,177	13,241,244	2,033,845	230,173,459
Total	\$160,787,700	\$1,908,430,891		\$891,750,443		\$2,763,939,034

¹Prior to 1891, when the Ontario Bureau (now Department) of Mines was established, it is estimated that metals to the value of \$9,520,269 were produced. No estimate has been made of the output of non-metallics up to 1891.

Metal Production

The total value of production by Ontario metal mines from the time of the earliest record to the end of 1937 amounted to \$2,069,218,591, or considerably over the two thousand million mark. The figures are indicative not only of the vast strides made by this section of the mining industry in recent years, but of the increasing importance of Ontario in the economy of the nations. The table below shows that apart from lead, zinc, and molybdenum this province possesses important quantities of those metals most desired by man.

METAL PRODUCTION TO DECEMBER 31, 1937

Metal or product	To December 31, 1936	1937	To December 31, 1937
Gold.....	\$624,669,345	\$53,479,981	\$678,149,326
Exchange equalization.....	123,758,992	37,028,708	160,787,700
Nickel, including nickel oxides and salts..	470,744,668	59,469,423	530,214,091
Silver.....	266,681,772	2,093,764	268,775,536
Copper ¹	206,243,461	41,717,053	247,960,514
Pig iron from domestic ore.....	84,775,556		84,775,556
Cobalt ²	27,838,051	848,145	28,686,196
Platinum metals.....	44,204,573	9,931,556	54,136,129
Iron ore ³	9,463,516		9,463,516
Lead.....	4,487,227	1,525	4,488,752
Zinc, in ore and concentrates.....	535,696	5,883	541,579
Molybdenite.....	210,015	8,147	218,162
Bismuth.....	165,215	5,654	170,869
Selenium.....	509,987	201,884	711,871
Tellurium.....	72,198	11,506	83,704
Chromite.....	15,126	39,964	55,090
Total.....	\$1,864,375,398	\$204,843,193	\$2,069,218,591

¹Includes small quantities of copper sulphate.

²Includes metal, oxide, salts, and cobalt content of residues exported.

³Value of ore shipped out of the province.

Dividends.—During 1937 dividends were paid by 19 gold, 2 nickel-copper, and 2 silver-cobalt mining companies. Those included are the actively engaged or producing companies only. Investment or holding companies, of which there are several, have been excluded.

DIVIDENDS PAID BY METAL MINES TO DECEMBER 31, 1937

Industry	To end of 1936	1937	To end of 1937
Gold.....	\$235,345,814	\$35,444,678	\$270,790,492
Nickel-copper.....	197,600,733	35,736,054	233,336,787
Silver-cobalt.....	99,170,781	554,000	99,724,781
Total.....	\$532,117,328	\$71,734,732	\$603,852,060

Metal Prices and Exchange

Quotations of metal prices and exchange for 1936 and 1937 are included here for reference. It will be noted that while silver has fallen in price from 45.127 cents per ounce to 44.881, copper has risen from 9.23 to 13.018 cents per pound. The improved copper prices have in part accounted for the increase in total value. The following figures were supplied by the Dominion Bureau of Statistics:—

Month	Average exchange rate U.S. dollars in Canadian funds	£ Sterling in Canadian funds	Silver, cents per oz.		Copper, cents per lb.		Gold in Canadian dollars per fine oz.
			New York market, U.S. funds	in Canadian funds	New York export, U.S. funds	London in Canadian funds	
1936							
January.....	1.00046	4.9657	47.25	47.272	8.358	8.5986	35.06
February.....	.9986	4.994	44.75	44.687	8.566	8.7981	35.18
March.....	1.0013	4.9783	44.75	44.808	8.708	8.9403	35.11
April.....	1.0047	4.9673	44.892	45.103	8.849	9.1210	35.15
May.....	1.0018	4.9798	44.869	44.95	8.819	9.079	35
June.....	1.0026	5.0328	44.75	44.866	8.79	9.0674	35.09
July.....	1.001	5.027	44.75	44.795	8.993	9.2524	34.91
August.....	1.0001	5.0265	44.75	44.755	9.297	9.5088	35
September....	.9997	5.039	44.75	44.737	9.523	9.7331	34.99
October.....	.9997	4.8972	44.75	44.737	9.669	9.9026	34.99
November....	.9986	4.8817	45.431	45.367	10.349	10.5627	34.95
December....	.9993	4.9042	45.352	45.32	10.835	11.0266	34.98
Average ¹ (12 months)...	1.000716	4.974325	45.087	45.127	9.23	9.4769	35.03
1937							
January.....	1	4.909	44.913	44.926	12.112	12.337	35.01
February.....	1	4.895	44.75	44.759	13.828	13.99	35.01
March.....	.999	4.882	45.13	45.12	16.59	16.603	34.98
April.....	.998	4.91	45.46	45.397	14.692	14.601	34.95
May.....	.998	4.93	45.025	44.961	13.999	14.008	34.94
June.....	1.001	4.937	44.818	44.839	13.492	13.541	35.02
July.....	1.001	4.974	44.75	44.808	13.817	13.956	35.02
August.....	1.001	4.982	44.75	44.754	13.926	14.146	35
September....	1	4.952	44.75	44.752	12.984	13.014	35
October.....	.999	4.954	44.75	44.74	11.207	11.169	35
November....	.999	4.99	44.75	44.714	9.85	9.787	34.98
December....	1	4.998	44.75	44.769	9.714	9.793	34.93
Average ¹ (12 months)...	0.9998	4.9438	44.883	44.881	13.018	13.078	34.99

¹Computed from daily quotations.

Diamond-Drilling

In 1937 some 60 companies made returns respecting their drilling operations. The number of machines active was 370, in the operation of which 1,850 men were employed, who were paid \$2,721,540 in wages. The corresponding figures for 1936 were 217 drills, 1,457 wage-earners, and \$1,563,700 in wages. The figures by provinces are shown below, and it should be pointed out that the statistics for provinces other than Ontario may be more or less incomplete, as they refer to work done by Ontario firms only.

DIAMOND-DRILLING OPERATIONS, 1936 AND 1937

Province	1936		1937	
	Holes	Core footage	Holes	Core footage
Ontario.....	8,417	1,836,604	10,943	2,385,026
Quebec.....	994	216,904	3,050	833,651
Manitoba.....	353	73,391	337	74,713
Saskatchewan and N.W.T.....	82	18,407	255	62,883
Total.....	9,846	2,145,306 (406.5 miles)	14,585	3,356,273 (635.6 miles)

The total consumption of borts, ballas, and carbons in 1937 was 166,631.94 carats, as shown below:—

CONSUMPTION OF DIAMONDS BY REPORTING FIRMS, 1937

Period	Borts	Ballas	Carbons
	carats	carats	carats
Diamonds on hand December 31, 1936.....	45,846.24	141.28	4,205.56
Purchased in 1937.....	172,030.40	442.08	1,901.97
Diamonds on hand December 31, 1937..... deduct	217,876.64 54,703.64	583.36 506.26	6,107.53 2,725.69
Diamonds consumed (166,631.94 carats) in 1937...	163,173.00	77.10	3,381.84

Prospecting

An index of activity is afforded by the following table:—

MINING CLAIMS RECORDED, 1907-1937

Year	No.	Year	No.	Year	No.
1907.....	13,996	1918.....	1,534	1928.....	15,046
1908.....	4,634	1919.....	2,918	1929.....	8,207
1909.....	9,746	1920.....	2,160	1930.....	3,886
1910.....	5,792	1921.....	2,459	1931.....	5,779
1911.....	9,001	1922.....	5,686	1932.....	4,945
1912.....	3,104	1923.....	6,092	1933.....	8,077
1913.....	4,320	1924.....	5,222	1934.....	16,888
1914.....	1,913	1925.....	4,751	1935.....	9,460
1915.....	2,519	1926.....	13,496	1936.....	17,280
1916.....	2,470	1927.....	15,554	1937.....	15,292
1917.....	1,936				

METALLICS

Gold

General Summary

Gold from all sources in Ontario during 1937, which includes the metal recovered in the refining of nickel-copper mattes and blister copper, totalled 2,587,094 fine ounces, valued at \$90,508,689 in Canadian funds, as against 2,378,494 fine ounces, worth \$83,308,179 during the previous year. Of the 1937 output, 2,511,643.896 ounces were recovered by auriferous quartz mines and 75,450.122 from other sources.

The record for gold mines alone in 1937, including the value of the silver recovered in the crude gold bullion, was \$88,095,110 from 8,426,898 tons milled, as compared with \$80,951,954 from 7,747,413 tons in 1936. This represents an increase of 8.8 per cent. in value and 7.4 per cent. in ore milled. The average values per ton of ore treated were \$10.46 and \$10.45 for 1937 and 1936, respectively. Reference to the insert table facing page 18 will show that the principal gold areas have increased their production figures. The grade of ore by areas shows considerable fluctuation.

In the Porcupine belt, the average grade was \$9.13 per ton; Kirkland Lake belt, \$14.73; Matachewan area, \$3.91; Sudbury district, \$7.17; Algoma district, \$5.13; Thunder Bay district, \$14.30; Kenora and Rainy River districts, \$9.03; and Patricia Portion, \$8.58.

The production of gold ores in 1937, as shown in the insert table facing page 10, came from 74 properties, large and small. Of these, 44 can be considered as steadily in production the year round; the remaining 28 as carrying on part-time operations or shipping small lots of ore to smelters and refineries.

Sixty-three mills were in operation during 1937, having a total average daily capacity of 24,230 tons; 8 plants with rated capacities of 1,625 tons per day were under construction; 4 plants were being planned; and 21 smaller units were idle.

As a result of the expansion of the gold-mining industry in 1937, the payroll for producing mines alone rose from \$21,161,675 in 1936 to \$24,910,604 in 1937, an increase of 12.4 per cent.

Labour Statistics

The following figures summarize labour statistics for the gold-mining industry, as reported to the Ontario Department of Mines:—

AVERAGE YEARLY WAGE, GOLD-MINING INDUSTRY, 1936 AND 1937

Area or district	1936			1937		
	No. of wage-earners	Wages paid	Average wage per annum	No. of wage-earners	Wages paid	Average wage per annum
Porcupine belt.....	6,504	\$10,890,496	\$1,674	7,043	\$12,214,799	\$1,734
Kirkland Lake belt....	4,133	6,483,744	1,569	4,633	7,629,648	1,646
Matachewan and West Shiningtree.....	384	388,454	1,012	430	629,741	1,799
Sudbury district.....	238	36,761	967	207	286,705	1,385
Algoma district.....	258	431,483	1,670	344	470,833	1,369
Thunder Bay district..	883	1,290,872	1,462	955	1,569,761	1,644
Patricia portion.....	959	1,507,186	1,572	1,056	1,864,761	1,766
Kenora and Rainy River districts.....	165	169,440	1,027	171	244,357	1,429
Operating but non-producing.....	2,270	2,170,937	957	2,765	3,622,920	1,310
Total.....	15,594	\$23,369,373	\$1,500	17,524	\$28,533,525	\$1,628

¹Matachewan alone.

²Exclusive of West Shiningtree.

Mint Receipts from Ontario Mines

The table below shows the record over a five-year period of receipts of crude gold bullion from Ontario mines at the Royal Canadian Mint.

RECEIPTS OF CRUDE GOLD BULLION FROM ONTARIO MINES AT THE ROYAL CANADIAN MINT, OTTAWA, 1933-1937

Year	Quantity	Precious metals		Total value (standard)	Buying rate in Canada for New York funds ¹
		Gold	Silver		
	crude ounces	fine ounces	fine ounces		
1933.....	2,441,467	1,879,659	270,377	38,945,178	109.472
1934.....	2,668,456	2,031,719	292,445	42,134,234	.99
1935.....	2,798,831	2,195,386	310,104	42,578,603	100.54
1936.....	2,998,696	2,346,529	379,693	48,674,046	100.072
1937.....	3,260,622	2,565,457	381,276	53,199,646	99.98

¹The average rate of premium on New York funds is based on the day to day record of current quotations. The Federal Department of Finance pays for gold in Canadian funds and reimburses producers by an amount equivalent to the exchange premium on New York funds. Export of gold is prohibited except under license. After April 19, 1933, when the United States forsook the gold standard, Canadian output was marketed in London.

Dividends and Production

The following tables show the dividends paid by the various gold-mining companies, the yearly dividends by areas, the total gold production from 1866 to 1937, the production by areas in 1937, and the annual production by mines in each area.

DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES TO DECEMBER 31, 1937

Name of company	Date of incorporation	Authorized capital, \$ or shares	Capital stock issued, \$ or shares	Par value per share	Dividends and bonuses paid to end of 1936	Dividends and bonuses paid during 1937	Rate per cent. or per share 1937	Total dividends and bonuses paid to Dec. 31, 1937	Date when last dividend or bonus was paid
Anglo-Huronian, Ltd.	Oct. 16, 1933	2,000,000	1,317,605	No par	\$1,275,905.00	\$300,000.00	20c.	\$1,575,905.00	June 1, 1937
Buffalo Ankerite Gold Mines, Ltd.	Oct. 5, 1932	1,000,000	701,673	\$1.00	387,825.26	308,717.28	72.5c	896,542.54	Nov. 15, 1937
Central Patricia Gold Mines, Ltd.	April 20, 1931	2,500,000	2,500,000	1.00	200,000.00	300,000.00	12c.	500,000.00	Sept. 30, 1937
Conianrum Mines, Ltd.	July 4, 1924	6,000,000	2,730,447	No par	80,923.41	273,041.70	5c.	353,968.11	Dec. 30, 1937
Dome Mines, Ltd. ¹	Sept. 30, 1923	1,000,000	1,000,000	No par	29,244,519.15	4,380,003.00	\$1.50	33,624,522.15	Oct. 20, 1937
Hollinger Consol. Gold Mines, Ltd. ²	May 25, 1916	\$25,000,000	\$24,000,000	5.00	82,830,400.00	5,412,000.00	22 ¹ / ₂ c.	88,242,400.00	Dec. 31, 1937
Howey Gold Mines, Ltd.	Mar. 12, 1926	5,000,000	5,000,000	1.00	850,000.00	200,000.00	4c.	1,050,000.00	Aug. 2, 1937
Kirkland Lake Gold Mining Co., Ltd.	Nov. 19, 1915	5,500,000	5,326,639	1.00	631,322.04	479,402.31	9c.	1,110,724.35	Nov. 1, 1937
Lake Shore Mines, Ltd.	Feb. 25, 1914	2,000,000	2,000,000	1.00	53,020,000.00	12,000,000.00	600 ¹ / ₂ c.	65,020,000.00	Dec. 15, 1937
Little Long Lac Gold Mines, Ltd.	Jan. 26, 1933	2,000,000	1,833,000	No par	549,900.00	733,200.00	40c.	1,283,100.00	Dec. 20, 1937
Macassa Mines, Ltd.	April 12, 1926	3,000,000	2,678,068	1.00	929,823.80	535,513.60	20c.	1,465,337.40	Nov. 1, 1937
McIntyre-Porcupine Mines, Ltd.	Mar. 16, 1911	\$4,000,000	\$3,990,000	5.00	17,277,162.43	1,596,000.00	40 ¹ / ₂ c.	18,873,162.43	Dec. 1, 1937
McKenzie Red Lake Gold Mines, Ltd.	Feb. 1, 1933	3,000,000	2,900,000	1.00	203,000.00	251,000.00	9c.	464,000.00	Dec. 15, 1937
Northern Empire Mines Co., Ltd. ³	July 28, 1932	500,500	341,500	1.00	170,500.00	170,750.00	50c.	341,250.00	Jan. 12, 1937
Pickle Crow Gold Mines, Ltd.	Jan. 8, 1931	3,000,000	3,000,000	1.00	600,000.00	1,050,000.00	35c.	1,650,000.00	Dec. 31, 1937
Porcupine Crown Mines, Ltd.	May 25, 1913	4,000,000	3,520,055	1.00	810,000.00	.....	.....	810,000.00	July 15, 1917
Rea Consolidated Gold Mines, Ltd.	April 5, 1911	\$1,000,000	\$200,000	5.00	12,000.00	.....	.....	12,000.00	.....
Schumacher Gold Mines, Ltd. ⁴	Jan. 6, 1914	2,000,000	1,850,000	1.00	.....	.....	.....	.....	.....
Sylvania Gold Mines, Ltd.	June 13, 1913	3,300,000	3,299,500	1.00	2,672,595.00	824,875.00	25 ¹ / ₂ c.	3,497,470.00	Dec. 31, 1937
Teek-Hughes Gold Mines, Ltd., The	Mar. 2, 1923	5,000,000	4,807,144	1.00	25,403,863.20	2,103,572.00	50c.	27,507,435.20	Oct. 1, 1937
Toburn Gold Mines, Ltd.	Jan. 24, 1931	2,000,000	1,850,000	1.00	141,000.00	166,500.00	9c.	307,500.00	Nov. 22, 1937
Tongue-Oakes Gold Mines, Ltd.	July 15, 1913	\$3,000,000	\$2,657,500	5.00	398,625.00	.....	.....	398,625.00	Dec. 27, 1916
Vipond Consolidated Mines, Ltd.	July 17, 1922	2,500,000	2,250,000	1.00	67,500.00	.....	.....	67,500.00	April 15, 1927
Wright-Hargreaves Mines, Ltd.	June 16, 1916	5,500,000	5,500,000	No par	17,256,250.00	3,850,000.00	70c.	21,106,250.00	Oct. 1, 1937
Total	.....	.....	.....	.....	\$235,345,814.29	\$35,414,678.49	.....	\$270,790,492.78	.....

¹On April 22, 1922, the capital of Dome Mines Company, Limited, was reduced from \$5,000,000 to \$1,500,000, and \$176,607 (repayment of capital not included in above table) distributed to shareholders in addition to dividends paid to September 30, 1923, when the new company, Dome Mines, Limited, issued 1,000,000 no par value shares at \$7.00 per share. In 1936, the company had in trust 46,646 shares and during that year 20,000 of these were given in part payment for the Schumacher claims, leaving 26,646 shares.

²Hollinger Consolidated Gold Mines, Limited, is an amalgamation of the Agnew Gold Mines, Limited; Millerton Gold Mines, Limited; and Hollinger Gold Mines, Limited. Dividends include \$4,170,000 paid by Hollinger to May 25, 1916, the date of consolidation; there is also included \$100,000 paid by Agnew in 1915 to discharge a debt for capital borrowed.

³Capital stock increased 500 shares on December 28, 1935.

⁴The Schumacher mine was sold to the Hollinger in 1922, and a total of \$1,591,000, or 86 per cent. of the assets, distributed to shareholders, the final payment being made July 30, 1923.

**YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN
THE PORCUPINE BELT, 1912-1937**

Year	Hollinger Consol. Gold Mines	Porcu- pine Crown Mines	Dome Mines	McIntyre- Porcupine Mines	Buffalo Ankerite Gold Mines	Anglo- Ituron- ian	Miscel- laneous	Total
	\$	\$	\$	\$	\$	\$	\$	\$
1912..	270,000							270,000.00
1913..	1,170,000							1,170,000.00
1914..	1,170,000	240,000						1,410,000.00
1915..	1,560,000	240,000	400,000.00				112,000.00	2,312,000.00
1916..	3,286,000	240,000	800,000.00					4,326,000.00
1917..	738,000	120,000	300,000.00	541,542.45				1,699,542.45
1918..	1,230,000			543,042.45				1,773,042.45
1919..	1,722,000			364,028.30				2,086,028.30
1920..	2,214,000		416,886.00	546,042.45				3,176,928.45
1921..	3,198,000		478,947.75	546,042.45				4,222,990.20
1922..	3,198,000		715,000.50	546,042.45				4,459,042.95
1923..	3,198,000		1,430,001.00	548,542.45				5,176,543.45
1924..	3,198,000		1,906,668.00	774,125.00				5,878,793.00
1925..	4,378,800		1,906,668.00	798,000.00				7,083,468.00
1926..	5,805,600		1,906,668.00	798,000.00				8,510,268.00
1927..	6,396,000		1,191,667.50	798,000.00			267,500.00	8,453,167.50
1928..	5,412,000		953,334.00	798,000.00				7,153,334.00
1929..	3,198,000		953,334.00	798,000.00				4,949,334.00
1930..	3,444,000		953,334.00	798,000.00				5,195,334.00
1931..	3,444,000		953,334.00	798,000.00				5,195,334.00
1932..	3,690,000		1,239,334.20	997,499.86			\$80,923.41	6,007,757.47
1933..	4,182,000		1,716,001.20	1,496,234.57	42,571.29			7,436,827.06
1934..	6,888,000		3,336,669.00	1,596,000.00	87,371.77	501,042		12,411,082.77
1935..	4,428,000		3,813,336.00	1,596,000.00	115,546.40	250,521		10,203,403.40
1936..	5,412,000		3,873,336.00	1,596,000.00	140,335.80	524,042		11,545,713.80
1937..	5,412,000		4,380,003.00	1,596,000.00	508,717.28	300,000	\$273,044.70	12,469,764.98
Total.	\$8,242,400	\$840,000	\$33,624,522.15	\$18,873,162.43	\$86,542.54	\$1,575,605	\$433,468.11	\$144,485,700.23

1Hrea Consolidated Gold Mines. 2Vipond Consolidated Mines. 3Coniaurum Mines.

**YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN
THE KIRKLAND LAKE AREA, 1915-1937**

Year	Tough- Oakes Gold Mines	Toburn Gold Mines	Lake Shore Mines	Wright- Hargreaves Mines	Teck- Hughes Gold Mines	Sylvanite Gold Mines	Kirkland Lake Gold Mining Co.	Macassa Mines	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1915..	132,875								132,875.00
1916..	265,750								265,750.00
1917..									
1918..			100,000						100,000.00
1919..			100,000						100,000.00
1920..			80,000						80,000.00
1921..			120,000						120,000.00
1922..			80,000		412,500.00				492,500.00
1923..			160,000		206,250.00				366,250.00
1924..			380,000	294,250					676,250.00
1925..			600,000	550,000					1,150,000.00
1926..			1,000,000	893,750	174,714.40				2,368,464.40
1927..			1,400,000	1,237,500	713,571.60				3,351,071.60
1928..			2,000,000	825,000	2,860,286.40				5,685,286.40
1929..			2,200,000		2,866,286.40				5,066,286.40
1930..			3,000,000		2,872,286.40	65,990			5,938,276.40
1931..			4,800,000	825,000	3,118,143.60	131,980			8,875,123.60
1932..			6,000,000	962,500	2,884,286.40	164,975			10,011,761.40
1933..			6,000,000	1,512,500	2,884,286.40	164,975			10,561,761.40
1934..	118,000	7,000,000	3,025,000	2,643,929.20	824,875	157,173.69	131,403.40		13,930,381.29
1935..	118,000	8,000,000	3,300,000	1,922,857.60	659,900	157,173.69	396,710.20		14,584,641.49
1936..	118,000	10,000,000	3,300,000	2,163,211.80	659,900	316,974.66	401,710.20		16,989,799.66
1937..	166,500	12,000,000	3,850,000	2,403,572.00	824,875	479,402.91	535,613.60		20,259,963.51
Total.	398,625	610,500	\$5,020,000	21,106,250	27,807,435.20	3,197,470	1,110,724.95	1,465,437.40	\$21,016,442.55

**YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN
NORTHWESTERN ONTARIO, 1934-1937**

Year	Central Patricia Gold Mines	Howey Gold Mines	Little Long Lac Gold Mines	McKenzie Red Lake Gold Mines	Northern Empire Mines Co.	Pickle Crown Gold Mines	Total
1934.....		\$500,000					\$500,000
1935.....		250,000			\$170,500		420,500
1936.....	\$200,000	100,000	\$549,900	\$203,000		\$600,000	1,652,900
1937.....	300,000	200,000	733,200	261,000	170,750	1,050,000	2,714,950
Total..	\$500,000	\$1,050,000	\$1,283,100	\$464,000	\$341,250	\$1,650,000	\$5,288,350

PRODUCTION OF GOLD MINES, 1937

Area	Ore raised tons	Material discarded (sorted) tons	Ore milled tons	Gold content		Silver produced		Total value of bullion, Canadian funds
				Quantity	Value Canadian funds	Quantity	Value	
PORCUPINE BELT								
Arenas	353,544	343,093	37	0.04	\$1,296	4	\$2	\$1,298
Buffalo Akerite	166,950	166,950	10,451	80,592	32,010	5,742	2,503	2,822,212
Connamun	29,264	29,264	1,700	6,821	1,458	7,171	3,395	1,462,212
Deltine	52,121	52,121	3,730	6,821	7,281	698	308	7,483,321
Dome	25,121	25,121	1,700	218	182	38	17	281
Donias Lake-Porcupine	1,715,654	1,715,654	10,911	424,073	14,589,911	87,056	38,987	14,877,898
Hollinger	869,060	869,060	870	233,229	8,130	58,736	29,913	8,176,793
McIntyre-Porcupine	1,000	200	200	66,000	2,300	12	5	2,311
McLaren-Porcupine	31,352	31,352	270	36,125	2,041	6,125	2,666	2,041,015
Nasbath (test runs)	264,501	264,501	190,658	30,070	1,351	10,450	4,766	1,296,639
Pamessan	73,924	73,924	52	36	796	1,283	5,121	331,746
Porcupine Lake ¹	31,352	31,352	31	9,044	346	11,424	851	496,668
Ross (Hollinger)	94,385	94,385	94	11,001	408	1,577	12	18,980
Vimond (Mace)				312	348	15,977		
Total	4,318,363	4,303,047	19,462	1,120,477	\$89,203,243	229,708	\$101,917	\$93,303,160
KIRKLAND LAKE BELT								
Bridgton	44,362	44,362	44	732	\$42,589	7,400	\$8,258	\$43,817
Britannia	1,000	1,000	21	19	999	5	9	702
Golden Gate (Lucky Cross)			225	146	5,135	22		5,144
Golden Summit (clean-up)	84,886	84,886	35,660	135	1,247	4,431	1,981	1,249,724
Kirkland Lake Gold	900,321	900,321	413,159	575	15,089	100,010	47,746	15,546,656
Lake Shore	91,350	90,017	90,017	41,761	1,401,081	6,327	2,880	1,491,566
Menah (Bonicks)		90	90	47	1,044	8	4	1,648
Morris (Kirkland)	36,158	36,158	36,158	5,671	599	4,230	1,313	292,688
Ongar	1,530	1,530	1,530	21	125	1,333	13	740,355
Ongar River	174,025	174,025	412	435	63,303	201	75	12,273
Teck-Hughes ⁴	371,067	371,067	412	430	124,069	324	3,912	2,922,815
Telluride (Minaura) ¹	38,265	37,465	37,465	1	900	38	38	4,381,676
Tolarn		790	790	37	465	918,059	37,747	920,351
Wright-Hargreaves	436,560	436,560	436,560	27	304	7,829	16,291	7,855,896
Miscellaneous ⁵				311	318	18,942	12	18,951
Total	2,341,046	2,341,046	885	2,380,542	999,492	648	214,710	\$93,055,090
MATACHEWAN AREA								
Matatchewan Consolidated	133,118	133,118	132,754	20,731	825	4,042	\$1,763	\$790,697
Young-Davidson	337,127	337,127	337,556	32,119	200	1,123,567	8,377	1,127,297
Total	470,245	470,245	470,310	52,851	025	\$1,831,411	12,419	\$5,413
SLUICERY DISTRICT								
Bonanza	9,486	9,486	7,901	2,339	491	\$88,857	119	\$53
Lake (Lobel Oro)	23,758	23,758	23,687	4,397	237	190,353	158	69
McMillan	7,688	7,688	7,008	708	348	26,896	17	8
New Golden Rose	18,084	18,084	1,025	3,893	878	135,184	829	357
Total	58,966	58,966	2,972	11,468	954	\$400,290	1,123	\$487
ALGOMA DISTRICT								
Alden-Goudreau ¹				28	240	\$988		\$988
Algoid (Mint statement)	11,064	11,064	11,064	1,187	431	41,551	143	\$62
Algonquin Summit ²	62,813	62,813	44,860	1,341	41	18,016	74	41,613
Darwin	14,842	14,842	14,842	375	30	2,698	377	68,100
Deep Lake (half-yearly statement)	1,573	1,573	1,573	484	719	10,960	6	7,401
Hiawatha (Lomitt) ¹	15,577	15,577	3	1,099	762	624	37	16,977
Jubilee	25,209	25,209	25,209	5,714	960	33,312	30	33,325
Parkhill				20	347	199,941	245	200,048
Shenango						719	2	726
Stanley ³								
Total	131,082	131,082	113,300	16,739	544	\$585,070	1,037	\$586,133
THUNDER BAY DISTRICT								
Bankfield	26,587	26,587	26,437	11,136	235	\$390,678	1,236	\$390,212
Cook Lake ¹			32	26	244	918		918
Leitch	25,507	25,507	23,058	12,835	955	440,062	451	1,038,545
Little Long Lac ¹	122,627	122,627	104,931	46,782	850	1,636,829	3,960	440,260
Malme-Sturgeon (half-yearly statement)			1	72	633	2,512	7	2,519
North Shore (to Royal Mint)				20	435	220	2,642	706,179
Southern Empire	15,036	15,036	15,036	441	835	155,462	1,766	155,225
Sand River	9,213	9,213	7,896	340	346	11,921	26	11,932
Schreiber Pyramid (Kenecelo)	3,317	3,317	2,537	76	569	2,677	6	2,680
Sturgeon River	25,641	25,641	17,978	8,339	338	309,370	1,917	310,102
Tashega ¹	15,732	15,732	14,454	3,337	354	126,274	2,586	122,560
Total	303,800	303,800	272,500	108,145	419	\$3,783,529	18,017	\$3,791,764
KENORA AND RAINY RIVER DISTRICTS								
Cross, J. G.				3	050	\$107	4	\$107
Karwarwa (snapping)	9,251	9,251	8,888	524	582	18,696	168	18,770
Rainy	430	430	330	40	527	1,734	3	1,737
Wendigo	25,464	25,464	4,589	21,175	7,224	720	1,342	253,314
Total	35,045	35,045	30,363	7,331	526	\$274,057	1,522	\$274,718
PATRICIA PORTION								
Argosy ¹	32,766	32,766	31,741	10,053	770	\$353,554	913	\$353,981
Central Patricia	77,119	77,119	39,760	948	1,391,039	4,142	1,801	1,392,840
Gold Eagle	7,876	7,876	6,599	2,073	742	72,565	1,042	73,005
Howey	535,619	535,619	447,344	31,041	177	1,091,247	9,776	1,095,508
Hudson-Patricia (half-yearly statement)	3,000	3,000	3,000	291	000	10,221	2,325	10,222
Iron-Columbia (half-yearly statement)	31,898	31,898	28,001	24,525	177	828,068	5,526	840,214
McKenzie Red Lake	69,818	69,818	58,001	24,525	177	828,068	4,926	860,214
Field Crow	110,899	110,899	98,063	64,789	782	2,296,942	7,290	2,270,113
Red Lake Gold Shore	64,826	64,826	47,557	12,898	099	420,181	3,171	451,147
Total	934,151	934,151	800,649	195,098	984	\$9,825,907	35,807	\$9,841,515
SOUTHEASTERN ONTARIO								
G. E. Fielding ¹				6	795	\$238		\$238
Miscellaneous samples to Temiskaming Testing Laboratories								
Total for gold mines	8,593,928	8,593,928	205,860	2,511,043	896	\$87,808,689	514,403	\$226,421
MISCELLANEOUS								
Nickel-copper refining in Cobalt area ¹				75,437	880	\$2,630,571		\$2,630,571
Total gold output, 1937				2,587,094	015	\$90,508,689		\$90,508,689
CALENDAR YEAR 1936								
Porcupine Belt	4,049,786	4,049,786	1,093,351	518	\$35,538,593	188,126		\$35,620,945
Kirkland Lake Belt	2,188,609	2,188,609	965,064	944	\$33,812,114	208,460		\$33,902,947
Matatchewan Area	38,918	38,918	42,055	675	1,472,411	9,257	4,094	1,476,505
Sudbury District	10,555	10,555	2,303	723	800,570	1,102	45	800,615
Algoma District	90,808	90,808	22,509	053	800,558	1,316	375	801,133
Thunder Bay District	233,274	233,274	14,902	048	3,317,766	21,888	21	3,340,444
Kenora and Rainy River Districts	1,100,000	1,100,000	42,000	000	5,102	5,102	12,163	5,113,694
Patricia Portion	749,199	749,199	148,334	395	5,201,531	27,499		5,213,094
Miscellaneous				73,377	145	2,572,465		
Total gold output, 1936			7,747,413	2,378,499	130	\$88,308,179		

Shipped to Noranda
Recovered from scrapped machinery, etc.
Includes 41,333 tons of tailings re-treated.
Shipped to Temiskaming Testing Laboratories.
Includes recoveries from residues shipped to Noranda
Shipped to Cobalt.
Includes 6,006 tons of tailings re-treated.
Includes 1,053 tons of concentrates shipped to the United States, excluding 182,514 pounds of copper.
Shipped to the Ontario Refining Company.
Shipped to the Ontario Refining Company.
97'Brien mine, 9,210 ounces; Cobalt Properties, 3,026 ounces.

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES
BY AREAS, 1912-1937

Year	Porcupine	Kirkland Lake	Northwestern Ontario	Total
1912.....	\$270,000.00	.....	.....	\$270,000.00
1913.....	1,170,000.00	.....	.....	1,170,000.00
1914.....	1,410,000.00	.....	.....	1,410,000.00
1915.....	2,212,000.00	\$132,875.00	.....	2,344,875.00
1916.....	4,326,000.00	265,750.00	.....	4,591,750.00
1917.....	1,699,542.45	.....	.....	1,699,542.45
1918.....	1,773,042.45	100,000.00	.....	1,873,042.45
1919.....	2,086,028.30	100,000.00	.....	2,186,028.30
1920.....	3,176,928.45	80,000.00	.....	3,256,928.45
1921.....	4,222,990.20	120,000.00	.....	4,342,990.20
1922.....	4,459,042.95	492,500.00	.....	4,951,542.95
1923.....	5,176,543.45	366,250.00	.....	5,542,793.45
1924.....	5,878,793.00	586,850.00	.....	6,465,043.00
1925.....	7,083,468.00	1,150,000.00	.....	8,233,468.00
1926.....	8,510,268.00	2,368,464.40	.....	10,878,732.40
1927.....	8,453,167.50	3,351,071.60	.....	11,804,239.10
1928.....	7,163,334.00	5,685,286.40	.....	12,848,620.40
1929.....	4,949,334.00	5,066,286.40	.....	10,015,620.40
1930.....	5,195,334.00	5,938,276.40	.....	11,133,610.40
1931.....	5,195,334.00	8,875,123.60	.....	14,070,457.60
1932.....	6,007,757.47	10,011,761.40	.....	16,019,518.87
1933.....	7,436,827.06	10,561,761.40	.....	17,998,588.46
1934.....	12,411,082.77	13,930,381.29	\$500,000	26,841,464.06
1935.....	10,203,403.40	14,584,641.49	420,500	25,208,544.89
1936.....	11,545,713.80	16,989,799.66	1,652,900	30,188,413.46
1937.....	12,469,764.98	20,259,963.51	2,714,950	35,444,678.49
Total.....	\$144,485,700.23	\$121,016,442.55	\$5,288,350	\$270,790,492.78

GOLD PRODUCTION, 1866-1937

(On the standard basis of \$20.671834 per ounce, or one dollar = 0.048375 ounces)

Year	Total production, value	Porcupine belt		Kirkland Lake belt		N.W. Ontario ¹	
		Value	Per cent.	Value	Per cent.	Value	Per cent.
1866-1891 ² ..	\$190,258	.....	.....	.....	.....	.....	.....
1892-1909 ³ ..	2,509,492	.....	.....	.....	.....	.....	.....
1910.....	68,498	\$35,539	51.8	.....	.....	.....	.....
1911.....	42,637	15,437	36.2	.....	.....	.....	.....
1912.....	2,114,086	1,730,628	81.8	.....	.....	.....	.....
1913.....	4,558,518	4,294,113	94.1	\$86,316	1.9	.....	.....
1914.....	5,544,979	5,206,006	93.8	114,154	2	.....	.....
1915.....	8,501,391	7,462,111	88.6	551,069	6.5	.....	.....
1916.....	10,339,259	9,391,408	90.8	702,761	6.8	.....	.....
1917.....	8,698,735	8,229,744	94.5	404,346	4.6	.....	.....
1918.....	8,502,480	7,767,907	91.4	632,007	7.4	.....	.....
1919.....	10,451,709	9,941,803	95.1	486,809	4.7	.....	.....
1920.....	11,686,043	10,597,572	90.7	1,033,478	8.8	.....	.....
1921.....	14,692,357	13,103,526	89.5	1,524,851	10.4	.....	.....
1922.....	20,579,569	18,374,658	89.3	2,159,581	10.5	.....	.....
1923.....	20,136,287	17,313,115	85.9	2,719,939	13.5	.....	.....
1924.....	25,669,303	22,135,534	86.2	3,446,632	13.4	.....	.....
1925.....	30,206,432	24,733,120	81.8	5,385,256	17.8	.....	.....
1926.....	30,950,753	23,680,670	76.5	7,174,083	23.2	.....	.....
1927.....	33,627,040	23,851,857	70.9	9,674,114	28.7	.....	.....
1928.....	32,620,111	20,246,319	62	12,233,524	37.5	.....	.....
1929.....	33,535,226	19,281,286	57.6	14,046,596	41.8	\$22,988	0.07
1930.....	35,886,558	17,758,842	49.6	17,172,770	47.9	461,730	1.3
1931.....	43,117,615	19,891,521	46.2	21,734,729	50.4	1,007,756	2.3
1932.....	47,284,621	21,422,117	45.2	23,782,313	50.3	1,607,831	3.4
1933.....	44,558,514	21,624,617	48.5	20,817,277	46.7	1,352,017	3
1934.....	43,521,249	19,634,097	45	20,424,716	46.9	2,214,385	5
1935.....	45,898,372	20,021,622	43.6	19,597,809	42.7	4,851,950	1.5
1936.....	49,168,253	21,154,555	43	19,951,731	40.5	6,545,127	1.3
1937.....	53,479,981	23,163,296	43.3	20,660,377	38.6	8,096,616	15.1
Total....	\$678,149,326	\$412,063,020	60.7	\$226,517,238	33.4	.....	.....

¹Percent production of gold in the Porcupine belt, 1866 to 1909; in the Kirkland Lake belt, 1866 to 1909; in the N.W. Ontario, 1866 to 1909.

SOUTHEASTERN ONTARIO

PRODUCTION STATISTICS OF GOLD MINES, 1891-1937¹

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Atlas Arsenic.....	1900, 1902, 1903.....	6,114	\$44,667
Bannockburn.....	1895.....		58
Belmont. <i>See</i> Cordova.			
Big Dipper.....	1907, 1909.....	52	340
Boerth.....	1900.....		208
Canadian Goldfields. <i>See</i> Deloro.			
Cleveland.....	1908.....	239	5,475
Cobalt Frontenac.....	1919, 1922.....		1,356
Cook Land.....	1901, 1902, 1904.....	1,483	6,989
	1892, 1893.....	560	5,450
Cordova (Belmont).....	1898-1903.....	70,185	289,517
	1912-1917.....	16,194	45,426
Craig.....	1905, 1906.....	1,850	5,760
Crescent.....	1891, 1892.....	1,700	6,780
Deloro (Canadian Goldfields).....	1897-1902.....	39,143	213,973
Gatling Pearce.....	1893.....		1,918
Gilmour.....	1909, 1910.....	550	3,669
Golden Fleece. <i>See</i> Cobalt Frontenac.			
Ledyard.....	1893, 1894.....	55	236
Little Doris.....	1898.....	400	2,500
Sophia.....	1900.....	1,500	850
Sovereign.....	1900.....	262	861
Star of the East.....	1905, 1907.....	976	1,941
Miscellaneous ²	1937.....		238
Total.....		141,263	\$638,212

¹The Department has no records of any gold produced in Southeastern Ontario subsequent to 1922, with the exception of that recorded under "Miscellaneous."

²In 1937, a total of 6.795 fine ounces, worth \$238, was shipped to the Ontario Refining Company from Arden in Frontenac county by G. E. Fielding. This shipment could not be credited to any particular property.

Gold Mines of Larder Lake Area.—The Larder Lake area lies immediately east of the Kirkland Lake area and runs to the Quebec boundary. In 1937, the *Omega* was steadily operated at 450 tons per day. The *Raven River*, formerly the *Harris-Maxwell*, brought its 60-ton mill into production in December. *Kerr-Addison* was constructing the first unit of a 500-ton mill; and extensive development work was under way at the *Argonaut*, *Martin-Bird*, *Fernland*, *Barber-Larder*, and *Chesterville Larder*. Much surface-trenching on other properties was being done.

Gold Mines of Kirkland Lake Area.—The Kirkland Lake area embraces Teck and Lebel townships and parts of the townships on the east, north, and west. *Golden Gate (Lucky Cross)* started construction of a 100-ton mill. *Kirkland Lake Gold* improved its mill after important ore developments in the deeper sections of the mine. *Lake Shore* completed shaft No. 5 to the 3,575-foot level and was developing at 4,500 feet. *Wright-Hargreaves* was developing at 5,400 feet. Interesting developments in the sediments were reported by *Sylvanite*. *Toburn* built additions to its mill. *Kirkland Gold Rand* completed a winze to 1,450 feet in depth. The *Goodfish* (now owned by *Miles-Martin Kirkland Mines*) was being re-examined. To the east of the main belt, *Lakeside Kirkland (Queen Lebel)*, *Kirkroyale (Conroyal)*, *Upper Canada*, and *Ritchie* were active, while *Bidgood* and *Morris Kirkland* were milling at 125 and 90 tons per day, respectively.

KIRKLAND LAKE GOLD AREA
ANNUAL PRODUCTION STATISTICS BY MINES, 1911-1937
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Insert to face page 18

Year	Lake Shore		Teck-Hughes		Wright-Hargreaves		Sylvanite		Kirkland Lake Gold		Toburn (Tough-Oakes Burnside ¹)		Macassa		Bidgood		Moffatt-Hall		Morris Kirkland		Miscellaneous ²		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1911.											2,220	66,632									675	4,650	675	4,650
1912.											3,734	117,644									4,160	21,177	6,383	88,936
1913.					3	1,127					26,196	555,539											26,196	555,539
1914.											39,865	711,626											39,865	711,626
1915.											38,695	342,830											49,952	409,552
1916.											22,000	139,683											53,526	637,780
1917.			11,257	66,722																	3	1,113	40,792	489,207
1918.	16,749	416,414	14,774	80,570					11,324	56,263													91,237	1,145,722
1919.	11,081	263,354	18,387	169,590					40,812	322,533													136,529	1,650,752
1920.	19,779	545,311	30,646	277,878					43,966	263,566	16,108	107,617											191,747	2,192,138
1921.	21,817	540,450	34,693	359,844	36,053	481,892			37,489	226,527	37,489	226,527											6,496	10,082
1922.	24,279	476,461	41,194	604,006	66,181	767,445			45,449	223,990	1,803	12,174												
1923.	23,203	557,186	38,314	1,137,523	79,242	762,761			8,091	46,513	8,438	47,548												
1924.	56,168	1,104,550	44,209	1,035,338	84,487	1,094,462					34,152	263,064												
1925.	109,273	1,958,720	55,220	966,645	147,939	1,913,468			10,829	126,999	43,871	309,709												
1926.	171,197	2,775,000	87,074	1,600,613	153,392	2,150,844																		
1927.	236,818	3,375,053	153,881	2,781,962	209,164	2,151,916	40,479	429,424	52,648	473,673	38,999	153,215												
1928.	279,661	4,073,965	317,213	4,951,707	256,331	1,838,510	69,791	738,146	57,883	414,596	14,396	82,316												
1929.	430,170	6,126,688	330,340	5,081,078	188,238	1,734,728	74,523	689,465	53,595	353,915														
1930.	550,501	7,847,508	338,555	5,403,030	220,430	2,432,888	81,213	794,459	52,106	534,154														
1931.	816,580	11,650,281	444,410	6,286,668	266,352	3,078,754	91,621	921,216	52,628	615,882	14,689	227,956												
1932.	818,698	14,317,113	475,700	6,631,755	295,525	3,984,125	96,891	930,305	56,492	592,451														
1933.	808,917	14,377,716	474,700	6,166,619	285,465	4,955,960	96,937	1,072,977	49,487	400,622	36,913	666,894	8,101	110,172										
1934.	836,023	16,305,819	442,745	5,801,691	354,418	5,572,292	111,767	1,740,384	64,952	703,300	36,230	708,119	2,433	6,804	8,476	87,071								
1935.	836,322	16,259,720	417,917	4,901,862	361,149	5,528,563	152,281	1,917,606	71,920	777,430	35,360	714,261	11,148	43,870	7,912	79,498								
1936.	887,571	15,882,078	403,712	4,747,833	400,310	5,588,550	162,185	2,099,128	84,679	746,189	34,440	723,295	70,878	1,260,414	26,518	362,318								
1937.	900,321	15,546,656	412,430	4,381,676	436,500	7,855,856	174,566	2,222,815	84,886	1,249,724	37,465	920,351	90,617	1,464,561	44,732	431,847								
Total	7,855,128	134,400,043	4,587,371	63,464,610	3,841,179	57,894,141	1,152,254	13,555,925	879,236	8,133,327	485,574	6,870,473	304,780	5,013,441	84,831	844,839	16,388	166,569	39,100	220,731	12,460	135,013	19,258,301	290,699,112

¹Acquired by Toburn Gold Mines, Limited, in 1931.
²See table of "Miscellaneous Production" to the right.

MISCELLANEOUS PRODUCTION, KIRKLAND LAKE GOLD AREA

Mine	Year	Quantity		Value
		tons	\$	
Gold Pyramid	1911.	175	650	
Golden Summit	1936, 1937	737	1,688	
Golden Gate (Lucky Cross)	1913, 1933, 1935-1937	2,786	21,523	
Mesabi (Bourkes ²)	1918, 1936, 1937	105	4,330	
Ontario-Kirkland ³	1922.	6,496	10,082	
Swastika	1911, 1913	2,160	11,172	
Trout Creek	1931.	1	1,662	
Miscellaneous ⁴	1925, 1929, 1933, 1934, 1937		82,906	
Total		12,460	135,013	

¹Acquired by Golden Gate Mining Company, Limited, from Kirkland Gateway Gold Mines, Limited.
²The property of the Bourkes Syndicate was acquired by Mesabi Gold Mines, Limited, in 1937.
³Now owned by Kirkland Gold Rand, Limited.
⁴This includes gold recovered from scrapped machinery, origin unknown, and high-grade.

LARDER LAKE GOLD AREA

ANNUAL PRODUCTION STATISTICS BY MINES, 1911-1937

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Barry-Hollinger		Argonaut ¹		Omega ²		Telluride (Minaura) ³		Raven River		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1911...													125	314
1912...			480	4,005									480	14,005
1913...				5,204		10,000								5,204
1914...														
1915...														
1916...														
1917...	91,502	10,051												
1918...			735	2,631							71,283		1,502	11,334
1919...			4,637	29,888									735	2,631
1920...				549									4,637	29,888
1921...														549
1922...														
1923...			4,818	73,262									4,818	73,262
1924...			24,178	152,072									24,178	152,072
1925...	8,136	56,978	28,515	214,183									36,651	271,161
1926...	13,680	86,263	35,081	143,387									48,761	229,650
1927...	25,714	175,692	27,873	127,448	11,966	34,595					865		65,592	338,600
1928...	23,060	111,767	5,219	32,430	10,619	17,700					4,377	12,784	43,275	174,681
1929...	22,343	151,758		9,959									22,343	161,717
1930...	31,958	217,855	13	1,891									31,738	219,726
1931...	31,958	234,512			80	835							32,038	235,347
1932...	34,977	181,585			24	468							35,001	182,053
1933...	5,459	71,766											5,459	71,766
1934...	33,445	152,076	12	1,872									33,457	153,948
1935...	35,172	143,698	24	978							31	3,590	35,227	148,266
1936...	570	8,311			113,897	461,934					75	262	114,472	470,507
1937...					160,272	740,555	22	38	2,425	12,731	91	702	162,740	754,026
Total	267,741	1,602,292	131,585	799,759	296,751	1,264,781	126	1,341	2,425	12,731	4,598	19,800	703,229	3,700,707

¹The production shown for 1913 and 1914 was from La Mine D'Or Huronia, which has been known as the Argonaut since 1919. The values shown are exclusive of copper.

²Canadian Associated Goldfields, Limited, in 1930. In 1934, Canadian Reserve Mines, Limited, acquired the 3 Costello claims and the Raven Falls power plant from Proprietary and transferred them to Omega Gold Mines, Limited.

³Acquired on 99-year lease by Minaura Mines, Limited, from Smelters Corporation of Canada, Limited, in November, 1935.

⁴Reddick mine, which was bought by Associated Goldfields in 1914, and acquired from Proprietary Mines, Ltd., by Kerr-Addison Gold Mines, Ltd., in 1936.

⁵Associated Goldfields, which was acquired by Canadian Associated Goldfields in 1921. ⁶Patricia mine, afterwards called Barry-Hollinger.

⁷Britanna. ⁸Gold Hill.

⁹Attler Independence.

Gold Mines of Porcupine Belt.—The Porcupine belt starts west of Mountjoy on the Mattagami river and runs east to the T. and N. O. railway and beyond. The *Hollinger* commenced a large programme of alterations in the milling department, which included a complete new crushing plant. A unique departure was the construction of an 11,000-ton ore bin of hemispherical design. The crushed ore from the rolls is dropped through the top into a conical-shaped excavation below the ground level, from the hopper of which four belt conveyers transport it to the fine-grinding department. A boom with a chain-drag travelling around the periphery maintains a steady delivery of ore to the hoppers. The new shaft, No. 26, was completed to a depth of 3,950 feet. A new company, *Mace Gold Mines, Limited*, in which McIntyre-Porcupine has a large interest, acquired the *Vipond* mine, formerly controlled by *Anglo-Huronian* and *Inspiration Gold Mines*. A survey for an aerial tram line was made between the *Hollinger* and *Preston East Dome* in order that sand for back-filling might be supplied to the *Preston East Dome* and ore from the latter transported to the *Hollinger* mill in quantities up to a thousand tons per day. During the fall, *Paymaster Consolidated* commenced deepening No. 5 shaft from the 1,050- to the 2,500-foot level, which added 1,000 feet to the deepest level of the mine. *Buffalo Ankerite* sank a new working shaft to 2,000 feet, nearly 1,000 feet deeper than the present level. *Pamour* deepened its shaft to 1,600 feet, over which a new steel headframe was constructed. Towards the end of the year *Hallnor* commenced work on the foundations of a 250-ton mill. *Coniaurum* completed its shaft-sinking programme, in which an internal shaft was sunk to the 5,100-foot level. *Delnite* commenced milling operations in July. *Moneta*, in the short period of twelve months, brought its 200-ton mill into production, milling operations commencing in January, 1938. *Dome Mines* completed a large internal shaft to the 29th level and erected an executive office and recreation hall.

Gold Mines of Matachewan Area.—The Matachewan area is probably the westerly extension of the Kirkland Lake break, and for convenience mines in the bordering West Shiningtree area are included. *Young-Davidson* was sinking below 460 feet, and *Matachewan Consolidated* was developing on the 650-foot level. Both these properties were actively milling throughout the period at 900 and 375 tons, respectively. Much prospecting activity was reported in this area.

Gold Mines of Sudbury District.—*Lebel Oro* completed the cyanide mill at their *Long Lake* property in March and operated throughout the year. *New Golden Rose*, situated in the Timagami Forest Reserve, completed its cyanide mill in July and deepened the shaft to 730 feet. The *Bousquet* closed down permanently in July and disposed of its milling plant. The *McMillan* closed down in April and sold its plant. The last two-mentioned mills were located south of Sudbury city. To the northwest, in the Gogama-Shiningtree area, there was little activity, but some development work was done on *Strathy Basin*, *Smith-Thorne*, *Bilmac*, *Lake Caswell*, and *Ronda*.

Gold Mines of Algoma District.—Algoma district includes three areas, the Michipicoten, Goudreau, and Oba. In the Michipicoten area, *L. B. United (Centennial)* suspended operations in May; the *Darwin* was closed down in December; *Parkhill* deepened its inclined shaft from 1,790 to 1,917 feet; *Minto* closed down the *Jubilee* mine in June; *Deep Lake*, operated by Canfield and Hocking until May, was sold to a syndicate; and mining work was done on the

Year	Hollinger		Schnmacher ¹		Ross ²		McIntyre-Porcupine		Dome		Vipond ³		Porcupine Crown (Northcrown) ⁴		Coniaurum (Newray) ⁵		Buffalo Ankerite ⁶		Ankerite ⁷		Marbuan (March ⁸)		P
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	to
1910		31,194								4,355													
1911		6,000								4,277													
1912	45,195	909,181					14,500	77,657	75,088	737,499	5,168	16,259											
1913	138,291	2,488,022					29,669	236,299	131,149	1,242,625			19,715	326,803	2,456	18,858							
1914	208,936	2,719,355					62,284	549,166	221,390	1,059,238	9,700	73,628	40,857	685,135	11,607	125,255							
1915	334,750	4,206,015	9,240	48,236			101,955	750,812	317,740	1,530,287	35,899	246,053	46,419	602,436		36,925							
1916	601,854	5,073,401	46,463	225,301			136,489	1,218,073	440,900	2,153,820	43,041	176,686	51,273	578,322									
1917	514,301	4,261,938	37,323	198,605			175,893	1,710,204	359,570	1,480,174	34,971	209,738	39,111	377,904	340	1,447							
1918	578,755	5,752,371	19,098	92,842			176,976	1,578,444		82,127	15,134	82,868	10,907	124,474	401	1,516							
1919	711,882	6,722,266					185,018	1,978,014	187,580	1,290,301													
1920	650,205	6,939,629					191,032	2,515,861	295,220	2,243,926			17,898	190,713									
1921	1,072,493	10,015,712					172,287	1,985,803	335,680	2,386,357				7,943									
1922	1,491,381	12,436,393					217,208	2,042,931	368,400	4,178,936													
1923	1,366,352	10,622,262					291,428	2,583,336	399,800	4,405,199	2,623	24,532											
1924	1,659,776	13,574,776					390,459	3,625,493	493,400	4,307,624	52,427	603,234											
1925	1,929,528	15,746,668					419,640	3,721,499	530,200	4,365,923	61,203	565,213											
1926	1,932,559	14,829,655					498,653	3,862,074	555,700	3,940,053	79,717	631,636							23,060	140,588	4,655	11,055	
1927	2,178,329	14,539,538					522,880	3,965,210	543,300	4,031,575	90,863	667,724							69,863	359,005	4,566	19,839	
1928	1,778,470	10,706,235					524,695	4,201,808	548,000	3,915,051	88,896	694,426			52,005	220,534			66,606	289,960	32,627	133,879	
1929	1,549,157	9,519,092					550,100	4,314,803	452,900	3,590,537	107,984	824,726			103,293	635,485			12,912	71,684	48,484	256,303	
1930	1,625,868	10,276,546					565,510	4,700,726	67,600	774,943	114,667	910,581			122,972	738,941				878	53,953	306,262	
1931	1,640,705	10,532,380					617,425	4,962,211	542,600	3,636,806	109,223	586,304			130,585	783,096					58,462	228,507	
1932	1,754,863	11,685,512					723,285	6,155,757	536,450	4,581,131	107,197	513,504			144,654	977,007	55,267	247,536			26,812	89,566	
1933	1,727,102	13,831,174					754,360	7,589,845	546,500	6,103,340	107,562	700,354			145,657	945,765	111,402	650,591			2,800	5,283	
1934	1,900,490	15,108,882					851,345	8,289,262	547,600	7,177,087	101,806	539,243			138,114	979,156	131,720	712,898			26,030	113,422	13
1935	1,837,152	14,700,511					869,100	8,653,496	549,100	7,286,606	106,393	418,962			151,055	1,134,596	159,383	1,035,987			59,380	290,542	79
1936	1,755,768	14,530,414			27,540	225,775	869,000	8,105,612	553,900	7,315,168	105,487	463,391			168,715	1,390,261	271,736	1,888,829					140
1937	1,719,199	14,877,898			31,336	351,746	870,160	8,176,793	576,300	7,485,321	94,240	406,668			166,980	1,462,212	343,093	2,832,513					169
Total	32,703,362	256,643,021	112,124	564,984	58,876	577,521	10,781,351	97,551,189	10,176,067	91,310,286	1,465,633	9,360,890	226,180	2,893,730	1,338,834	9,451,054	1,072,601	7,368,354	172,441	862,115	317,769	1,454,663	404

¹Purchased by the Hollinger in 1922.²The Ross mine in Hislop township is owned by the Hollinger Consolidated.³Acquired by Anglo-Huronian, Limited, in 1933 and by Mace Gold Mines, Limited, in 1937, together with properties of Inspiration Gold Mines, Limited.⁴The Porcupine Crown was acquired by Northcrown Porcupine Mines, Limited, on May 15, 1920, and by Vipond Consolidated Mines, Limited (now Mace Gold Mines, Limited) in 1926.⁵The Rea mine (production of which is shown in the figures for 1913, 1914, and 1915) was operated by Newray Mines, Limited, in 1917 and 1918. In 1924 the Newray was taken over by Coniaurum Mines, Limited.⁶Buffalo Ankerite Gold Mines, Limited, acquired the Ankerite in 1932 and the Marbuan in 1936. The figures for 1936 and 1937 include production from both mines.⁷The Ankerite was taken over by Buffalo Ankerite Gold Mines, Limited, in 1932; its production since that date is shown under Buffalo Ankerite.⁸The March was taken over by Marbuan Gold Mines, Limited, in 1933; the Buffalo Ankerite operated the Marbuan mill in 1933, treating 2,800 tons from the dump of the New York Porcupine Gold Mines, Limited. The Marbuan by Buffalo Ankerite Gold Mines, Limited, in 1936; its production since that date is shown under Buffalo Ankerite.⁹Paymaster Consolidated Mines, Limited, incorporated in 1930, is a merger of West Dome Lake Gold Mines, Limited, and United Mineral Lands Corporation (which owned the Paymaster mine). Practically all the production inclusive, came from the old Dome Lake and West Dome Lake shafts.¹⁰Now owned by Paymaster Consolidated Mines, Limited.¹¹From 1915 to 1920, the production shown was from the Dome Lake mine, except 300 tons with a value of \$2,462 from the West Dome Lake in 1918. In 1922 the properties were amalgamated as Consolidated West Dome Lake and 1930 acquired by Paymaster Consolidated Mines, Limited.¹²Acquired by Porcupine Peninsular Gold Mines, Limited, in 1933.¹³The Rochester mine and other property was acquired from Porcupine United Gold Mines, Limited, in 1933.¹⁴The Hayden mine was acquired by Naybob Gold Mines, Limited, in 1934.¹⁵See table of "Miscellaneous Production" to the right.¹⁶In 1927 it was discovered that an erroneous return had been made for the year 1925 and that the figure should have been \$235,091 instead of \$287,758, as shown in previous tables. The figure for 1927 was altered to make allowance of \$52,667. The present table now shows the correction applied to the year 1925.¹⁷Shipped to Noranda smelter by J. M. McLaren.

premium and equalization have been added since 1920)

ted

l the production from 1934 to 1937.

est Dome Lake Mines, Limited, and

[illegible]

MISCELLANEOUS PRODUCTION. PORCUPINE GOLD BELT

Mine	Year	Quantity	Value	Mine	Year	Quantity	Value
Amca	1937	tons	\$	Hill Gold (Beatty tp.)	1918	tons	\$
Blue Quartz (Amal. Goldfields)	1923, 1926, 1928.	1,368	1,368	J. Middleton and P. Clyne	1923, 1925	25	625
Canusa (Scottish-Ontario)	1934	500	663	Hughes	1926	3	3,257
	1927, 1928.	315	12,688	Northern Turnbull	1934	30	172
	1932, 1935.		2,152	Porecupine Lake	1937	52	1,287
Clifton (Preston)	1914, 1922-1924		30,575	Porecupine Pet.	1914, 1915.		10,551
Concordia (Jones-Porter)	1935	280	280	Porphyry Hill	1913, 1915.	6	6,296
Davidson Consolidated	1918-1920	9,371	53,914	J. Spence (The Lake)	1928	155	2,823
De Santis	1926		146	Tommy Burns	1917	21	289
	1933	5,630	18,386	Miscellaneous	1925, 1927-1937	68	574,890
Gold Reef	1915, 1917	128	2,135				
				Total		16,571	723,925

This is high-grading and recoveries from scrapped machinery.

make allowance for this discrepancy

MATACHEWAN GOLD AREA¹
ANNUAL PRODUCTION STATISTICS BY MINES, 1922 AND 1932-1937
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Ashley		Young-Davidson		Matatchewan Consolidated		Atlas ²		White Rock ²		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1922.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923.....	.....	70,142	.....	.....	.....	.....	.....	.....	.....	987	.....	987
1932.....	6,805	70,142	.....	.....	.....	.....	.....	.....	.....	.....	6,805	70,142
1933.....	37,975	495,304	.....	.....	.....	.....	.....	.....	.....	.....	38,004	495,984
1934.....	43,532	456,830	51,842	134,511	4,680	23,568	12	201	17	419	100,054	614,909
1935.....	47,366	440,531	229,793	713,380	48,362	356,818	.....	.....	.....	.....	325,521	1,510,729
1936.....	21,958	158,533	301,163	892,713	55,797	425,259	.....	.....	.....	.....	378,918	1,476,505
1937.....	.....	.....	337,556	1,127,247	132,754	709,607	.....	.....	.....	.....	470,310	1,836,854
Total.....	157,636	1,621,400	920,354	2,867,851	241,593	1,515,252	12	201	17	1,406	1,319,612	6,006,110

¹Includes West Shiningtree area (Atlas and White Rock mines). ²Acquired by Bilmac Gold Mines, Limited, in 1934. ³Clean-up material.

SUDBURY DISTRICT¹
ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1897-1937
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Crystal		Gonak		Halcrow-Swazze		Long Lake ²		New Golde Rose		McMillan		Shakespeare		Bousquet		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1911.....	730	4,998	.....	.....	.....	.....	93,294	18,553	.....	.....	.....	.....	8,590	50,984	.....	.....	.....	.....	12,614	74,535
1911.....	1,750	9,828	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,750	9,828
1913.....	20,646	114,833	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,646	114,833
1914.....	45,458	217,103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45,458	217,103
1915.....	44,271	282,123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44,271	282,123
1916.....	26,846	187,103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,846	187,103
1932.....
1934.....	7	1,256	.....	.....	12,313	67,344	.....	.....	.....	.....	.....	.....	22	2,993
1935.....	211	1,372	.....	.....	.....	.....	40,218	273,315	.....	.....	.....	.....	.....	.....	12,320	68,000
1936.....	1,387	3,446	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	745	293
1937.....	23,687	150,422	16,811	135,541	7,608	26,874	.....	.....	.....	.....	.....	.....	9,168	74,030
Total.....	730	4,998	1,387	3,446	211	1,372	165,959	981,221	16,811	135,541	69,139	370,672	8,590	50,984	17,129	162,940	67	3,286	271,023	1,714,460

¹Exclusive of West Shiningtree area (Atlas and White Rock mines), which is included in the Matatchewan gold area above.

²Acquired by Lebel Oro Mines, Limited, in 1920.

³1897, \$1,896 from 300 tons; 1898, \$1,602 from 160 tons; 1908, \$1,500 from 270 tons.

⁴1905, \$37,963 from 4,550 tons; 1906, \$8,641; 1907, \$4,380 from 4,040 tons.

⁵Production for 1910.

⁶T. B. 69 (R. Downey).

⁷Mac-Auer.

ALGOMA DISTRICT

ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1902-1937

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Algold (New Goodreau ¹)		Algoma Summit (McCarthy-Webb)		Darwin (Grace ²)		Deep Lake		Minto and Jubilee ³		Parkhill		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1910.																
1910.					10,297	69,923							42,512	8,874	12,809	78,797
1911.					60	2,020							41,000	5,020	1,660	7,040
1912.													4627			627
1913.																153
1914.																41
1915.																1847
1916.	415	1,817														2,057
1917.																33
1918.																1,824
1919.					750	588			1,074	2,559						3,147
1920.									9,448	80,269						18,530
1921.									18,765	185,171						351,654
1922.	117	474							23,071	182,376						35,296
1923.									22,189	169,301						42,041
1924.									34,890	196,252						604,425
1925.									39,385	150,596						90,868
1926.	3,073	11,918	2,711	8,516	17,598	231,401	2,415	49,148					7,946	849,027	66,015	801,133
1927.									15,577	35,325						113,390
1928.	11,064	41,613	11,869	68,130	14,720	211,707	375	7,001					1,576	1019,309	113,390	586,133
1929.																
1930.																
1931.																
1932.																
1933.																
1934.																
1935.																
1936.																
1937.																
Total	14,669	58,882	18,203	81,580	15,528	536,583	2,790	56,119	164,999	1,001,819	125,454	1,670,158	16,939	98,777	418,585	3,506,978

¹Acquired by Algold Mines, Limited, in 1934.²Acquired by Darwin Gold Mines, Limited, in 1931. Operated by the Algoma Commercial Company in 1902 and 1903, who produced 6,097 tons of ore, from which \$48,708 was recovered; and by the Le Page Gold Mining Company from 1907 to 1910, who produced 4,260 tons, valued at \$23,235.³Production shown from 1930 to 1933 was from the Minto; in 1934, 11,946 tons came from the Jubilee; from 1935 to 1937 the whole production was from the Jubilee. Both mines are now owned by Minto Gold Mines, Limited.⁴Havilah (Ophir), Galbraith township, \$8,519 from 2,489 tons in 1933; Norwalk (Mauxman), \$200 from 20 tons in 1904; Golden Reed, \$125 from 3 tons in 1908.⁵Havilah (Ophir), \$3,808 from 800 tons; Norwalk (Mauxman), \$1,212 from 800 tons.⁶Havilah (Ophir), \$027.⁷Soo Mining and Prospecting Syndicate.⁸Van Sickle (S. B. Smith).⁹S. B. Smith clean-up, \$11,221 from 1,282 tons; Shenango, \$354; Stanley, \$2,936 from 1,963 tons; G. L. White, \$1,124. Upwards, 1,573 tons, \$16,977; Shenango, \$720; Hawatha (Lountitt), 3 tons, \$624; Alden-Gouldman, \$988.

THUNDER BAY DISTRICT

ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1905-1937

Insert to face page 16

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Ardeen (Moss ¹)		Bankfield		Harkness- Hays		Leitch		Little Long Lac		North Shores (McKellar- Longworth ²)		Northern Empire		Sand River		St. Anthony ³		Sturgeon River		Tashota ⁴		Miscel- laneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1910...																	13,100	58,304					⁵ 1,100	2,378	14,200	60,682
1911...																	540	8,858							540	8,858
1912...																	11,500	61,327							11,500	61,327
1913...																	6,432	20,408							6,432	20,408
1917...																		1,967								1,967
1918...																	3,603	18,340							3,603	18,340
1920...					⁶ 1	63												8,771							1	8,834
1921...																	320	5,069							320	5,069
1923...												1,707														1,707
1924...																								⁷ 114		114
1929...																	678	2,388							678	2,388
1930...																	8	458							8	458
1931...																					34	315			34	315
1932...	25,363	196,473			32	1,474					179	15,480													25,574	213,427
1933...	34,789	270,077									11	288													34,800	270,365
1934...	38,143	216,094							5,485	85,480			22,507	195,647			21,618	123,198					⁸ 230	37,638	87,983	658,057
1935...	5,884	32,531			17	2,252			62,073	1,108,269	1,404	29,358	45,736	645,296			44,550	303,152			12,827	76,627	⁹ 3,329	49,568	175,820	2,247,053
1936...	39,545	234,134			27	2,019		¹⁰ 2,048	83,555	1,500,792	2,214	26,212	64,645	1,002,521			28,408	160,394	1,290	20,711	23,590	224,183			243,274	3,173,014
1937...			26,437	390,212			23,058	449,260	104,931	1,638,545		202	65,026	706,179	2,537	11,932	17,896	156,225	17,978	310,102	14,454	122,960	¹¹ 183	6,147	272,500	3,791,764
Total...	143,724	949,309	26,437	390,212	77	5,808	23,058	451,308	256,044	4,333,086	3,808	73,247	197,914	2,549,643	2,537	11,932	148,653	928,859	19,268	330,813	50,905	424,085	4,842	95,845	877,267	10,544,147

¹Originally known as the Huronian; this mine produced in the seventies, but no records are available; acquired by Ardeen Gold Mines, Limited, in 1933, and by Kerry Gold Mines, Limited, in 1937.²Acquired from Schreiber Gold Mines, Limited, by North Shores Gold Mines, Limited, in 1933.³Records are incomplete; operations were reported from 1905 to 1907. This property was formerly owned by Northern Gold Reef, Limited.⁴In addition to gold values shown, this mine produced large quantities of copper (see detailed gold table in previous reports).⁵Empress (no statistics available, data taken from report of J. H. Chewett, April 22, 1897).⁶W. S. Jackson claims; acquired by Harkness-Hays in 1925.⁷Mary J. Coveney.⁸Dikdik (owned by J. Bruce McMartin).⁹Dikdik, 3,295 tons, \$49,118; Caouette claims (Afton), 34 tons, \$450.¹⁰Surface ore.¹¹Cook Lake, 32 tons, \$918, milled by Little Long Lac; Maloney Sturgeon, 1 ton, \$2,549; and Schreiber Pyramid, 150 tons, \$2,680.

PATRICIA PORTION OF KENORA DISTRICT
ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1911-1937

Insert to face page 16

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Argosy (Casey Summit ¹)		Bathurst (Car Lake) ²		Central Patricia		Gold Eagle		Howey		Hudson- Patricia		J-M Con- solidated (Jackson Manion)		McKenzie Red Lake		Pickle Crow		Red Crest (Rowan Discovery)		Red Lake Gold Shore		Sol D'Or ³		Miscel- laneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1911.....																												
1923.....																												
1924.....																												
1929.....				73,107																								
1930.....									110,438	460,857																		
1931.....									211,552	914,291																		
1932.....									284,664	1,268,780																		
1933.....									344,135	1,161,436																		
1934.....	4,094	30,673			11,536	219,562			481,757	1,594,223			3,443	35,389														
1935.....					35,192	777,570			484,966	1,332,950			1,381	12,851	36,117	533,223	37,277	878,745	174	3,828								
1936.....	9,872	130,027	307	2,702	58,466	1,144,154			528,528	1,251,588	8,228	54,934	12,160	119,603	52,465	747,795	63,758	1,612,451	417	5,893	14,918	138,706	34	1,075				
1937.....	31,741	353,981			77,119	1,392,840	6,599	73,005	447,344	1,095,508	3,000	10,232	31,225	334,475	58,001	860,214	98,063	2,270,113			47,557	451,147						
Total..	45,707	514,681	307	5,809	182,313	3,534,126	6,599	73,005	2,893,384	9,079,633	11,228	65,166	48,209	502,318	146,583	2,141,232	199,098	4,761,309	591	9,721	62,475	589,853	458	8,770	30	17,102	3,596,982	21,302,725

¹Bought by Argosy Gold Mines, Limited, in 1935.

²Acquired by Gleamar Gold Mines in 1937 from Bathurst Gold Mines, Limited.

³This property was operated in 1933 by the Highgrade Syndicate and in 1934 by J. Hendrick, when it was acquired by Sol D'Or Gold Mines, Limited.

⁴J. Tingley.

⁵R. McDonald.

⁶N. McDonald.

⁷High-grade

⁸Bobjo, \$11,510 (high-grade); P. Edwards, \$14.

⁹Geo. Singleton, \$137; G. A. Rowan, \$368.

¹⁰W. D. Cooper and P. A. Barry produced gold from the McIntyre Birch Lake property in 1934, reported in 1936.

Stanley, Hillside, Murray-Algoma, and Regnery. The mill of the *Stanley* was also operated and concentrates were stored.

In the Goudreau area, the mills of the *Algold* and *Algoma Summit* operated for part time, as did the *Edwards*. *Cline Lake* commenced construction of a 250-ton cyanide mill.

Near Oba, *Shenango* and *Hiawatha* were active.

Gold Mines of Thunder Bay District.—The Long Lac-Beardmore area was most active in 1937, and the prospects are that 10 mines in this section will be producing gold in 1938. While the *Tashota* closed down in October, the *St. Anthony* resumed milling operations. The *Little Long Lac* increased its tonnage to 300 tons daily. *Bankfield* produced steadily at 130 tons, and *Northern Empire* at 175 tons. The *Leitch* mill was producing at 75 tons, and *Sturgeon River* milled 40 tons per day. The latter company electrified its equipment, and replaced the old amalgamation plant by a cyanide mill at the beginning of the year. At the end of the year, *Sand River*, adjoining *Leitch*, commenced producing with a 75-ton plant. *Hard Rock* was constructing a 200-ton mill, and *MacLeod-Cockshutt* had almost completed its 250-ton mill. The 100-ton flotation mill of *Tombill* was expected to commence operations early in 1938, the concentrates from which will be shipped to the mill of the *Northern Empire* at Empire. Both these properties are being operated by the Newmont Mining Corporation of New York. *Jellicoe Consolidated* installed a complete new electrically driven plant during the year. There was a small rush into Moss township in December, and a number of claims were staked.

Gold Mines of Patricia Portion of Kenora District.—In the Red Lake area, *Howey*, the lowest-cost gold producer in Ontario, treated approximately 1,200 tons per day, at a total operating cost of \$1.381 per ton. *Gold Eagle*, a newcomer among the producers, erected a 125-ton cyanide mill, which was completed in October. *McKenzie Red Lake* treated approximately 160 tons per day throughout the year; and *Red Lake Gold Shore* deepened its shaft to 850 feet and operated its 125-ton mill. Many other properties were active in the area: *Altura*, *Cochénour Willans*, *Cole*, *Faulkenham Lake*, *Lake Rowan* (on which an adit 624 feet long and 100 feet below the crest of Discovery hill was driven), *Madsen Red Lake* (about 8 miles west of the *Howey*, on which development to 500 feet was completed and plans made for a mill), *Margaret Red Lake*, *Paulore*, *Red Crest*, *Sanshaw*, *Skookum*, *Val D'Or* (*Starratt-Olsen*), and *Woco*. *Gleamar Gold* (*Bathurst*) also reported some development operations.

In the Woman Lake area, the *Hudson-Patricia* closed down; *J-M Consolidated* was active throughout the year, milling 100 tons per day.

The *Uchi*, 15 miles west of the *J-M Consolidated*, after erecting camps and installing a mining plant, deepened its shaft to 633 feet, from which three levels were run.

The *Argosy* on Casummit lake was operated throughout the year, and its 125-ton mill was active until January, 1938. It was reported that below the 600-foot level diamond-drills struck inflammable gas (methane), which contained helium.

In the Favourable-Sandy Lakes area, *Berens River* was active throughout the year.

In the Pickle-Crow area, *Central Patricia* continued with its 225-ton mill, while the shaft was deepened to 1,440 feet, and also operated the *Springer*

property about $3\frac{1}{2}$ miles to the east. *Pickle Crow* increased its milling capacity to 330 tons per day and deepened its shaft from 1,200 to 1,700 feet during the year. The shaft was enlarged to four compartments below the 1,200-foot level. This is one of the highest-grade gold mines in Ontario. Other properties carrying on development work around Pickle lake and eastward to Fort Hope were: *Albany River*, *Crowshore*, *Kaw-Crow Patricia*, *Gateway Patricia*, *Winoga*, *Fort Hope*, and *Winisk River*.

The most northerly development in gold-mining during 1937 was carried on by the *Sachigo River Exploration Company* at Sherman lake, which is near the Manitoba boundary and about 350 miles north of Sioux Lookout. Winter transportation over tractor roads from Ilford on the Hudson Bay branch of the Canadian National Railway was possible over a distance of 250 miles. The ore in No. 1 vein ran as high as 3.45 ounces per ton. Considerable underground work was done, and plans were made for a mill.

RAINY RIVER DISTRICT

PRODUCTION STATISTICS OF GOLD MINES, 1895-1937

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Barker.....	1898.....	70	\$490
Central Canada ¹	1934.....	350	742
Elizabeth.....	1912.....	50	400
Foley ²	1897, 1898, 1933-1935.....	5,553	51,403
	1934 (in concentrates).....	15	1,255
Gold Winner.....	1900.....	15	70
Golden Crescent (A.D. 2).....	1897.....	192	1,543
Golden Star.....	1898-1901, 1934.....	15,262	168,768
Hammond Reef.....	1897.....	977	3,857
Harold Lake.....	1895, 1896.....	1,131	11,236
Independence (Bennett tp.).....	1898.....	125	1,906
Lucky Coon.....	1899, 1935, 1936.....	10	249
Manitou.....	1896.....	12	413
Olive.....	1897-1900, 1937.....	7,255	48,903
Saundary ³	1934.....	13	435
Sawbill ⁴	1897-1899.....	2,416	8,982
W. E. Stone.....	1919, 1920.....	2	319
Total.....		33 448	\$300 971

¹Formerly the Walsh.

²Acquired in 1936 by Santa Fe Gold Mines, Limited.

³Formerly the Headlight or Swede Boy.

⁴Now owned by Upper Seine Gold Mines, Limited.

Gold Mines of Kenora and Rainy River Districts.—In the vicinity of the Lake of the Woods, *Kenricia* operated until December 8, when it closed down temporarily while plans for a mill were being completed; *Kenland* (now *Goldwood Mines*) reorganized its mechanical equipment, and *Wendigo* operated steadily and commenced a programme to deepen the shaft to 1,100 feet and enlarge its mining plant. *Kenora Prospectors and Miners*, *Duport*, and *Blue Star* were idle during the year. Work was actively carried on at the *Clark Gold*, which installed machinery and sank its shaft to 280 feet. To the east, *Minaki Mining and Development Company* did surface work on a deposit of solid iron pyrites reported to contain 46 per cent. sulphur, and *Straw Lake Beach* set up a mining plant and completed the shaft to 414 feet. *Big Master* also reported development work. Surface exploration was carried out on many properties, e.g. *Split Lake*, *Thor*, *Elora* (which remodelled the old *Laurentian* mill), *Selby Lake*, *Tecumseh*, *Alcona*, and others. The *Darkwater* closed down in October.

ONTARIO'S GOLD MINING INDUSTRY
ANNUAL PRODUCTION STATISTICS BY AREAS, 1885-1937

Insert to face page 19

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Southeastern Ontario		Larder Lake area		Kirkland Lake area		Porcupine belt		Matachewan area		Sudbury district		Algoma district		Thunder Bay district		Rainy River district		Kenora district		Patricia portion of Kenora district		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1910...	124,569	587,843									9,320	55,982	12,809	78,797	14,200	60,682	32,196	279,590	220,141	1,322,247			413,235	2,385,141
1910.....	500	3,349					35,549	15,437			3,294	18,553	1,660	7,040						3,791			5,454	68,282
1911.....			125	314	675	4,650	432	15,437			1,750	9,828		627	540	8,858			300	6,981	30	57	3,852	46,752
1912.....	4,221	13,963					139,951	1,740,596							11,500	61,327	50	400	425	2,101			156,147	1,818,357
1913.....	9,950	24,088	480	14,005	6,383	88,936	321,305	4,316,807			20,646	114,833			6,432	20,408							365,196	4,579,077
1914.....	127	2,739		5,204	3,734	117,644	554,774	5,231,989			45,458	217,103											604,093	5,574,679
1915.....	1,036	4,043				26,196	555,539	857,969			7,605,993												929,472	8,447,698
1916.....						39,865	711,626	1,327,039			9,494,139												1,393,751	10,392,998
1917.....	860	593				49,952	409,552	1,179,469			8,345,367					1,967			40	279			1,230,321	8,757,758
1918.....			1,502	11,334	53,526	637,780	816,754	7,899,381							3,603	18,340			208	216			875,593	8,567,051
1919.....		300	735	2,631	40,792	489,207	1,092,744	10,041,580										211					1,134,271	10,533,929
1920.....			4,637	29,888	91,237	1,145,722	1,162,065	11,953,906							1	8,834	2	108	291	2,367			1,258,233	13,140,825
1921.....				549	136,529	1,650,752	1,580,460	14,395,815							320	5,069							1,717,309	16,052,185
1922.....		1,056			191,747	2,192,138	2,076,989	18,662,724		987													2,268,736	20,856,905
1923.....			4,818	73,262	188,011	2,693,634	2,060,721	17,674,549						153		1,707							2,254,465	20,446,441
1924.....			24,178	152,072	201,393	3,328,411	2,642,502	22,445,680								114			915	3,012			2,865,073	25,926,403
1925.....			36,651	271,161	346,584	5,133,423	3,015,607	24,834,794								41							3,368,842	30,239,419
1926.....			48,761	229,650	466,363	6,963,165	3,180,943	23,811,304					415	1,847									3,696,482	31,005,966
1927.....			65,592	338,600	731,989	9,365,243	3,488,972	24,029,244															4,286,553	33,733,087
1928.....			43,275	174,681	995,275	12,099,240	3,185,604	20,384,903															4,224,154	32,658,824
1929.....			22,343	161,717	1,076,866	13,997,799	2,864,820	19,460,413					33	2,057	678	2,388			34	182			14,631	3,964,774
1930.....			31,738	219,726	1,242,806	17,044,844	2,558,385	17,843,392					1,824	3,147	8	458							110,438	460,857
1931.....			32,038	235,347	1,671,591	22,554,463	3,091,946	20,772,501					18,530	155,812	34	315			33	3,855			211,552	914,291
1932.....			35,001	182,053	1,757,995	26,683,705	3,351,263	24,289,674	6,805	70,142	22	2,993	35,704	351,654	25,574	213,427							284,664	1,268,780
1933.....			5,459	71,766	1,760,555	27,757,371	3,402,632	29,928,840	38,004	495,984			35,296	429,238	34,800	270,365			48	3,888			344,310	1,165,641
1934.....			33,457	153,948	1,923,601	34,049,728	3,711,714	33,002,770	100,054	614,909	12,320	68,600	42,041	484,874	87,983	658,057	4,624						500,960	1,882,398
1935.....			35,272	148,266	1,962,637	33,290,016	3,829,279	34,202,950	325,521	1,510,729	40,474	274,980	66,015	604,425	175,820	2,247,053			25	2,242			595,226	3,540,611
1936.....			114,472	470,507	2,074,197	33,432,460	4,409,786	35,920,945	378,918	1,476,505	10,555	80,615	90,868	801,133	243,274	3,173,014			671	3,675			749,153	5,213,694
1937.....			238	162,740	754,026	2,217,802	34,302,064	4,303,047	470,310	1,836,854	56,067	401,747	113,390	586,133	272,500	3,791,764	330	1,737					800,649	6,841,515
Total ..	141,263	638,212	703,229	3,700,707	19,258,301	290,699,112	59,847,172	487,646,711	1,319,612	6,006,110	271,023	1,714,460	418,585	3,506,978	877,267	10,544,147	33,448	300,971	292,343	2,103,584	3,596,982	21,302,725	86,759,225	828,163,717

¹1891 to 1909, inclusive.

²1897 to 1908, inclusive.

³1893, 1904, 1908.

⁴1897, 1905 to 1907.

⁵1897 to 1909, inclusive.

⁶1885 to 1909, inclusive.

⁷These figures do not agree with those on the table facing page 10 because "Miscellaneous samples to Temiskaming Testing Laboratories" (\$891) has not been included.

KENORA DISTRICT

PRODUCTION STATISTICS OF GOLD MINES, 1885-1937¹

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Baden-Powell ²	1902, 1905.....	104	\$1,273
Big Master.....	1902, 1903, 1905.....	5,027	39,261
Black Jack.....	1893.....	50	300
Britannia.....	1899.....	20	110
Cameron Island (Damascus) ³	1898, 1906, 1934, 1935, 1936.....	1,287	163,871
Camp Bay.....	1904-1906.....	7,717	7,531
Cedar Island (Cornucopia) ⁴	1896, 1932, 1935, 1936.....	17,050	174,146
Champion (Bad).....	1900.....	⁵ 100	.....
Clark.....	1935.....	87	1,250
Combined.....	1904.....	37	220
Cornucopia. See Cedar Island.			
Cross, J. G.....	1937.....		107
Crown Point.....	1900.....	150	900
Duport. See Cameron Island.			
Darkwater.....	1936, 1937.....	13	1,086
Elora ⁶	1936, 1937.....	10,365	28,511
Empire.....	1908.....	300	1,800
Glass Reef.....	1900.....		171
Gold Hill.....	1886, 1893.....	220	19,610
Gold Panner.....	1900.....	100	900
Grace.....	1902, 1907, 1908.....	415	865
Kenland. See Regina.			
Kenora Prospectors and Miners. See Cedar Island and Mikado.			
Laurentian ⁶	1906-1909 ⁷	19,950	141,140
Mikado ⁸	1896-1902, 1910, 1911, 1931.....	57,813	421,070
Minerva.....	1885.....	28	1,372
Olympia.....	1906, 1911, 1912.....	1,148	3,564
Ophir.....	1893, 1894, 1900, 1911.....	6,089	22,677
Quarry Island.....	1899.....	176	1,063
Regina ⁹	1895-1899, 1902, 1904, 1905, 1936.....	28,718	156,275
Royal Sovereign.....	1902.....		122
Rush Bay (Golden Horn).....	1906, 1907.....	350	560
Sakoose (Golden Whale).....	1899-1901.....	8,028	58,758
Sultana.....	1894-1902, 1904-1906.....	77,436	428,638
Sunbeam.....	1904.....	650	4,875
Treasure.....	1898.....	34	529
Twentieth Century.....	1902, 1903.....	8,688	43,586
Vermilion Lake (Botham).....	1930, 1935.....	43	575
Wabigoon-Contact Bay ¹⁰	1905, ¹¹ 1916, ¹² 1917, ¹² 1918, ¹³ 1920, ¹⁴ 1923, ¹⁴ 1929.....	1,839	7,936
Wendigo.....	1900, ¹⁵ 1936, 1937.....	38,311	368,932
Total.....		292,343	\$2,103,584

¹In addition to the figures given and duplicating them in part, the following reduction plants carried on operations in Kenora, then called Rat Portage, and reported as follows: (1) Dominion Reduction Company (1895, 1897, 1900), 666 tons, \$5,298; (2) Ottawa Gold Milling and Mining Company (1898-1900), 5,153 tons, \$26,181; (3) Rat Portage Reduction Works (1900) milled 200 tons of Wendigo ore; no data of recovery made are available; (4) Keewatin Reduction Works (1900) milled 100 tons ore from Champion and 1,000 tons from Wendigo; no data of recovery made are available.

²Northern Lights Mines Company.

³Acquired by Duport Mining Company, Limited, in 1929.

⁴Acquired by Kenora Prospectors and Miners, Limited, in 1928. The mine was called Cornucopia prior to 1932.

⁵Reported milled in custom mill, no data.

⁶Elora Gold Mines, Limited, acquired the Laurentian mine in 1935.

⁷Operated by Imperial Gold Mines, Limited.

⁸Acquired by Kenora Prospectors and Miners, Limited, in 1928.

⁹Or Black Eagle; acquired by Kenland Gold Mines, Limited, in 1936, from Horseshoe Mines, Limited.

¹⁰Contact Bay Mines, Limited, was incorporated in 1918 and acquired the Rognon, Redeemer, and Bonanza claims; the name was changed to Wabigoon-Contact Bay Mines, Limited, in 1923; and in 1935 the property was acquired by Northern Mines, Incorporated.

¹¹Redeemer. ¹²Rognon. ¹³Redeemer (with the exception of 8 tons, valued at \$46, from Rognon). ¹⁴Bonanza. ¹⁵Some 1,200 tons milled in custom mill in 1900, but no statistics of values available.

Gold-Milling Plants

Gold milling increased in Ontario in 1937, not only in new construction but also by enlargement of existing mills. The average daily tonnage of all operating plants was 24,230 tons. During the period five new mills commenced operations for the first time as follows: Bankfield in June, New Golden Rose and Delnite in July, Gold Eagle in November, and Raven River in December. There were also milling operations by ten old plants which started again. Mills proposed include Preston East Dome, Kenricia, and Madsen Red Lake. The idle plants were mainly small sampling units of 5 to 25 tons daily capacity, but there were also included with these the Ardeen of 200 tons and Porcupine Peninsular of 150 tons.

DAILY TONNAGE OF GOLD-MILLING PLANTS AT ONTARIO MINES, 1937

Area and mine	Operating ¹	Under construction	Idle	Proposed
LARDER LAKE AREA:				
Kerr-Addison		500		
Omega	439			
Raven River	52			
KIRKLAND LAKE AREA:				
Bidgood	122			
Golden Gate (Lucky Cross)				50
Golden Summit	15			
Kirkland Lake Gold	232			
Lake Shore	2,466			
Macassa	248			
Mesabi (Bourkes)	38			
Morris Kirkland	98			
Sylvanite	478			
Teck-Hughes	1,016			
Toburn	102			
Wright-Hargreaves	1,195			
PORCUPINE BELT:				
Amca	75			
Buffalo Ankerite (North and South mills)	940			
Canusa			50	
Coniarum	460			
Delnite	181			
De Santis		100		
Dome	1,500			
Gillies Lake-Porcupine	60			
Hallnor		250		
Hollinger	4,762			
McIntyre-Porcupine	2,381			
McLaren-Porcupine	15			
Moneta		200		
Munro Croesus			15	
Naybob	100			
Northern Turnbull			15	
Pamour	756			
Paymaster Consolidated	461			
Porcupine Peninsular			150	
Porcupine United			25	
Preston East Dome				500
Ross (Hollinger)	86			
Vimy			50	
Vipond (Mace)	258			
MATACHEWAN AND WEST SHININGTREE AREAS:				
Churchill			10	
Matatchewan Consolidated	363			
Young-Davidson	932			

DAILY TONNAGE OF GOLD-MILLING PLANTS AT ONTARIO MINES, 1937—*Continued*

Area and mine	Operating ¹	Under con- struction	Idle	Proposed
SUDBURY DISTRICT:				
Fox Lake.....			25	
Gomak.....			35	
Halcrow-Swayze.....			25	
Kenty.....			5	
Long Lake (Lebel Oro).....	93			
McMillan.....	150			
New Golden Rose.....	104			
ALGOMA DISTRICT:				
Algoid.....	50			
Algoma Summit.....	150			
Centennial (Agawa).....			50	
Cline Lake.....		250		
Darwin.....	42			
Deep Lake.....	25			
Edwards.....	75			
Minto.....	100			
Parkhill.....	72			
Shenango.....	50			
Stanley.....	35			
THUNDER BAY DISTRICT:				
Ardeen.....			200	
Bankfield.....	116			
Empress.....			50	
Gold Range.....		25		
Hard Rock.....		200		
Harkness-Hays.....			25	
Leitch.....	65			
Little Long Lac.....	288			
MacLeod-Cockshutt.....		250		
J. Bruce McMartin (Sarmac).....			20	
North Shores.....	25			
Northern Empire.....	191			
St. Anthony.....	125			
Sand River.....	75			
Schreiber Pyramid.....	15			
Sturgeon River.....	65			
Tashota.....	52			
Tombill.....		100		
KENORA AND RAINY RIVER DISTRICT:				
Elora.....	57			
Golden Star.....			5	
Kenland.....			60	
Kenricia.....				100
Olive.....	10			
Saundary.....			5	
Wendigo.....	58			
PATRICIA PORTION:				
Argosy.....	87			
Bathurst (Car Lake).....			10	
Central Patricia.....	211			
Gold Eagle.....	82			
Howey.....	1,226			
Hudson-Patricia.....	50			
J-M Consolidated.....	93			
McKenzie Red Lake.....	158			
Madsen Red Lake.....				250
Pickle Crow.....	268			
Red Lake Gold Shore.....	130			
Sol D'Or.....			10	
Total.....	24,230	1,625	840	900

¹Average operating rate for 1937.

The Price of Gold in Canada

The average monthly value of gold in Canadian funds in 1937 ranged from \$35.01 per ounce in January to \$35.05 in July and then declined gradually to \$34.93 in December. The average for the year was \$34.99. In 1936 the average was \$35.03, as against \$35.19 in 1935. The chart below gives an idea of the wide fluctuation in the prices for gold between 1931 and 1934.

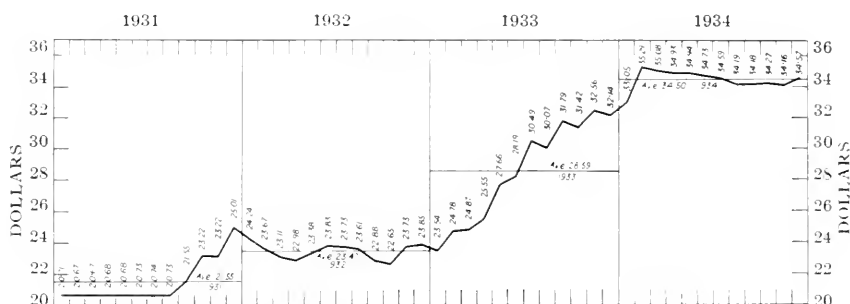


Chart of average monthly and yearly prices of gold in Canadian funds from 1931 to 1934, inclusive. No change in 1935, 1936, and 1937.

Exchange Equalization

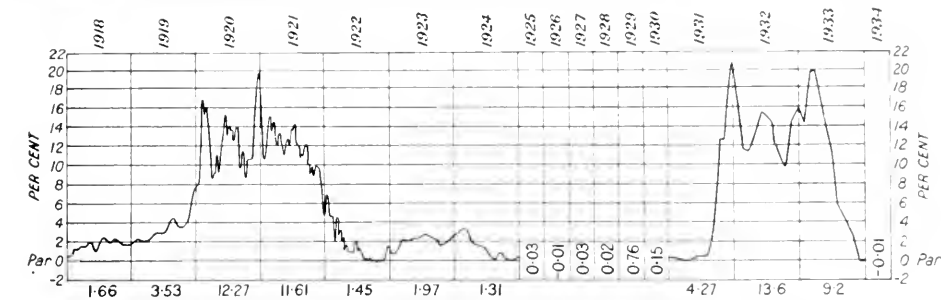
The figure for exchange equalization published for 1933, namely \$16,486,437, refers to the actual quantity of gold marketed during that period. Owing to the fact that in former years some mines reported only the exchange received during the calendar year and not exchange actually due on the year's gold shipments, some small corrections have been made on the following table for the years 1931 and 1932, as follows: \$81,728.42 received in 1933 should be credited to 1932, and \$113,088.91 should be deducted from 1932 and credited to 1931. In 1930, the exchange did not overlap with 1931.

EXCHANGE EQUALIZATION RECEIVED ON GOLD MARKETED BY ONTARIO PRODUCERS, 1920-1937

Year	Porcupine	Kirkland Lake	Matachewan	N. W. Ontario	Other sources	Total
1920.....	\$1,265,644	\$110,354	.....	\$257	.....	\$1,376,275
1921.....	1,238,211	121,425	.....	.....	.....	1,359,636
1922.....	189,022	19,591	.....	.....	\$8	208,621
1923.....	241,662	38,565	.....	29	.....	280,196
1924.....	172,722	24,028	.....	.....	.....	196,750
1925 ¹	—2,607	—231	.....	.....	.....	—2,838
1926 ¹.....	.....	—595	.....	.....	.....	—595
1927.....	.....	.....	.....	.....	.....	.....
1928.....	.....	2,811	.....	.....	.....	2,811
1929.....	87,173	70,283	.....	.....	.....	157,456
1930.....	20,912	15,791	.....	.....	.....	36,703
1931.....	\$30,799	1,006,607	.....	61,857	26,958	1,926,221
1932.....	2,815,381	3,106,487	.....	211,959	330	6,134,157
1933.....	8,249,321	7,305,041	\$143,866	2495,335	292,874	16,486,437
1934.....	13,275,684	13,694,400	246,491	1,235,995	\$34,869	29,287,439
1935.....	14,043,630	13,718,813	620,177	2,784,979	1,002,198	32,169,797
1936.....	14,684,038	13,860,383	602,989	3,938,110	1,054,406	34,139,926
1937.....	16,041,591	14,300,102	749,249	4,856,995	1,080,771	37,028,708
Total..	\$73,153,143	\$67,393,855	\$2,362,772	\$13,585,516	\$4,292,414	\$160,787,700

¹Discounts paid during years when Canadian funds were at a premium. Figures for the three years have been deducted to arrive at the net totals.

²Includes \$26 from West Shiningtree.



Graph showing fluctuations of the buying rate in Canada for New York funds from 1918 to 1934, inclusive. The average yearly premium or discount rate is noted in percentage figures at the base of the chart. The exchange was practically at par during the past three years.

World Output

The figures for the output by the leading gold-producing countries from 1933 to 1937, inclusive, in the following table are those published by the American Bureau of Metal Statistics.

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1933-1937¹
(One dollar = 0.048375 ounces)

	1933	1934	1935	1936	² 1937
NORTH AMERICA:					
fine ounces	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
United States ³	2,536,913	2,916,373	3,618,843	4,295,648	4,753,104
Canada.....	2,949,309	2,972,074	3,284,890	3,748,028	4,090,621
Mexico.....	637,727	661,390	682,319	753,950	846,000
Newfoundland.....	15,689	12,000	12,700	16,000	25,000
Total North America.....	6,139,638	6,561,837	7,598,752	8,813,626	9,714,725
CENTRAL AMERICA AND WEST INDIES.	87,075	130,000	135,000	150,000	*150,000
SOUTH AMERICA:					
Chile.....	147,392	237,656	265,938	248,793	315,552
Brazil.....	122,534	113,621	120,597	125,405	145,000
Colombia.....	298,242	344,140	328,991	389,491	442,222
Ecuador.....	60,667	66,427	71,512	78,685	70,000
Peru.....	96,781	98,861	110,950	152,391	160,800
Guiana—British.....	23,352	27,510	30,488	32,234	*35,000
—Dutch.....	10,000	9,600	9,600	12,100	15,000
—French.....	42,456	47,454	47,390	45,557	*50,000
Venezuela.....	95,720	109,053	112,390	109,996	*125,000
Other South America.....	33,871	65,501	75,000	50,000	*75,000
Total South America.....	931,015	1,119,823	1,172,856	1,244,652	1,433,574
EUROPE:					
Czechoslovakia.....	3,803	7,587	16,573	16,236	*20,000
France.....	94,521	101,498	91,598	97,642	*100,000
Jugoslavia.....	70,344	71,342	76,485	84,104	87,564
Rumania.....	142,585	111,496	144,675	150,746	172,183
Russia and Siberia.....	2,667,100	4,262,770	5,800,000	6,500,000	*6,500,000
Sweden.....	288,643	246,687	180,554	158,339	160,000
Other Europe.....	19,186	18,500	15,000	25,000	35,000
Total Europe.....	3,286,182	4,819,880	6,324,885	7,032,067	7,074,747

¹From the Year Book of the American Bureau of Metal Statistics, 1937.
²The 1937 compilations contain some preliminary data, and conjectural figures (*) have been inserted where necessary.
³Production of the Philippine Islands is included with the United States.

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1933-1937—*Continued*

(One dollar = 0.048375 ounces)

	1933	1934	1935	1936	1937
	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
OCEANIA:					
New South Wales.....	29,252	36,123	50,102	60,739	68,607
Queensland.....	91,997	115,471	102,990	121,174	127,281
Victoria.....	58,183	70,275	87,600	113,940	145,799
Western Australia.....	637,207	651,338	649,049	846,208	1,000,642
Tasmania.....	6,673	5,622	8,343	17,600	20,277
New Guinea.....	150,000	184,505	184,009	221,000	204,000
New Zealand.....	161,755	160,248	165,277	164,575	190,300
Other Oceania.....	18,800	22,500	45,000	53,100	65,000
Total Oceania.....	1,153,867	1,246,082	1,292,370	1,598,336	1,821,906
ASIA:					
British India.....	336,108	322,143	327,653	333,386	332,000
China.....	150,000	152,400	155,000	200,000	210,000
Chosen (Korea).....	369,982	399,560	472,927	540,000	600,000
Netherlands India.....	78,829	71,039	68,248	71,656	*70,000
Formosa.....	20,962	33,629	37,230	40,000	*50,000
Japan.....	441,387	486,976	589,020	714,855	720,000
Other Asia.....	50,000	86,700	75,000	92,000	95,000
Total Asia.....	1,447,268	1,552,447	1,725,078	1,991,897	2,077,000
AFRICA:					
Belgian Congo.....	283,144	337,382	376,155	402,487	417,950
French West Africa.....	68,737	97,706	121,000	114,422	140,000
Madagascar.....	13,374	15,979	15,464	15,200	16,000
Rhodesia.....	645,087	693,265	727,927	801,512	808,447
British West Africa ⁴	338,110	384,268	428,550	499,474	620,000
Tanganyika.....	32,516	42,606	52,182	71,300	77,600
Transvaal, Cape Colony, and Natal	11,013,713	10,479,857	10,773,991	11,336,214	11,734,575
Other Africa.....	53,700	100,000	110,000	110,000	180,000
Total Africa.....	12,448,381	12,151,063	12,605,269	13,387,609	13,994,572
TOTAL FOR WORLD.....	25,493,426	27,581,132	30,854,210	34,218,187	36,266,524

⁴Including Gold Coast.

Maximum Canadian production..... 4,090,621 ounces in 1937

Maximum Russian production..... 7,300,000 ounces in 1936 and 1937

Maximum U.S. production..... 4,887,604 ounces in 1915

Maximum Transvaal, Cape Colony, and

Natal production..... 11,734,575 ounces in 1937

Maximum World production..... 36,266,524 ounces in 1937

Nickel-Copper and Platinum Metals

Large increases in production by the two operating companies of the nickel-copper industry were noted in 1937. Ore treated at smelters and concentrators increased from 4,620,183 to 6,304,517 tons, or more than 36 per cent. in quantity, creating another record. Of the ore treated during the year, 1,525,759 tons were smelted direct, while 2,044,237 tons passed through the concentrator, from which 2,038,287 tons of concentrate were recovered. The table below shows the details of production. It will be observed that the output of metallic nickel, including the nickel content of other refinery products, rose from 51,936 to 73,650 tons, or more than 40 per cent.; blister copper moved up from 137,369 to 154,415 tons, or 12 per cent.; and other items showed corresponding gains.

NICKEL-COPPER MINING AND SMELTING, 1933-1937

Item	1933	1934	1935	1936	1937
	tons	tons	tons	tons	tons
1. Ore shipped.....	1,533,887	2,003,310	3,608,437	4,634,434	6,318,907
2. Ore treated.....	1,523,814	2,896,959	3,616,223	4,620,183	6,304,517
3. Copper in blister produced in Ontario..	60,398	95,826	119,720	137,369	154,415
4. Nickel produced in Ontario.....	20,748	35,487	40,191	51,930	73,650
5. Matte exported ¹	43,315	46,755	46,371	50,644	58,673
6. Nickel content of matte exported ²	25,811	28,771	28,949	32,787	38,663
7. Copper content of matte exported ²	12,323	6,692	6,272	6,495	6,496

¹All matte was exported prior to 1918, when refining in Canada began at Port Colborne, Ont. The British America Nickel Corporation commenced refining operations at Deschênes, Que., in 1920, and closed down finally in July, 1924. Every year since 1934 and including that year, some thousands of tons were brought back to Canada for treatment. These have been deducted.

²In 1932, after the reorganization of the metallurgical practice, the Orford process, i.e. the separation of the matte into copper tops and nickel bottoms, was carried out at Copper Cliff.

Precious metals recovered in the refining departments of this industry have become important, e.g. the silver production is now greater than that from Cobalt. The annual gold recovered totals a million dollars in value, and the production of the metals of the platinum group has placed this province first among the producing countries of the world. In addition, selenium and tellurium are recovered as by-products in the copper refinery, and the waste converter gases are now used for the manufacture of sulphuric acid.

PRECIOUS METALS RECOVERED, 1933-1937

	1933	1934	1935	1936	1937
	ounces	ounces	ounces	ounces	ounces
Platinum metals:					
Platinum.....	24,746	116,177	105,335.28	131,551	139,355.50
Palladium.....			81,902.61	99,758	113,483.53
Rhodium, ruthenium, osmium, and iridium.....	31,009	83,932	2,869	3,913	6,345.07
Total.....ounces	55,755	200,109	190,106.89	235,222	259,184.10
Value.....	\$1,501,233	\$6,187,992	\$5,407,392	\$7,802,997	\$9,931,556
Gold.....ounces	36,983	60,370	69,023.96	73,372	75,437.88
Silver.....ounces	1,026,370	1,882,293	2,243,746	2,484,568	2,364,010

During 1937, the International Nickel Company operated four mines: the Frood shipped 3,804,409 tons; Creighton, 1,283,046 tons; Levack, resuming shipments in May for the first time since 1929, produced 399,076 tons; and the Garson, 393,743 tons. At the Frood, mining was carried on between the 2,000-foot and 3,100-foot levels. Six new levels were opened from No. 5 shaft of the Creighton. New additions to the equipment were installed at the Levack. During the year, work was commenced at extending the concentrator to handle 4,000 to 5,000 tons of low-grade ore, which is to be obtained by open-pit mining at the Frood.

At the Falconbridge no additions were made to the plant, but No. 1 shaft was deepened to 2,100 feet, from which level development was started from both shafts. A new venture, Denison Nickel Mines, Limited, sank its shaft to 522 feet, opening up levels at 200 and 500 feet.

STATISTICAL SYNOPSIS OF THE NICKEL-COPPER INDUSTRY IN ONTARIO, 1935, 1936, AND 1937

Year	No. of producing companies	No. of plants in Ontario	Capital invested ¹	Dividends paid	Salaried employees		Wage-earners		Selling value of products ²	
					No.	Salaries	No.	Wages	Kind	Value
1935.....	2.....	4 mines ³ 3 smelters..... 2 refineries.....	\$107,648,331	\$13,865,196	43 119 141	\$143,776 439,726 352,876	3,449 2,548 1,197	\$5,789,096 3,633,678 1,582,350	Matte (exported)..... Metallic nickel..... Nickel oxide and salts..... Converter copper..... Gold (standard)..... Exchange..... Silver..... Platinum metals..... Selenium and tellurium.....	\$35,906,511 18,665,345 1,426,852 1,002,101 1,453,721 5,407,392 173,247
Total.....			\$107,648,331	\$13,865,196	303	\$936,378	7,194	\$11,005,124		\$64,035,199
1936.....	3.....	6 mines..... 3 smelters..... 2 refineries.....	\$108,824,797	\$21,886,753	71 130 180	\$220,130 467,466 419,138	4,311 3,212 1,568	\$7,087,766 4,319,309 2,161,686	Matte (exported)..... Metallic nickel..... Nickel oxide and salts..... Converter copper..... Gold (standard)..... Exchange..... Silver..... Platinum metals..... Selenium and tellurium.....	\$11,650,242 26,054,603 1,516,738 1,053,490 1,121,198 7,802,997 206,200
Total.....			\$108,824,797	\$21,886,753	381	\$1,136,734	9,124	\$13,568,761		\$82,405,468
1937.....	2.....	7 mines ⁴ 3 smelters..... 2 refineries.....	\$117,491,956	\$35,736,054	76 148 203	\$251,472 541,291 527,632	5,162 3,786 1,950	\$9,919,558 5,793,241 2,972,137	Matte (exported)..... Metallic nickel..... Nickel oxide and salts..... Converter copper..... Gold (standard)..... Exchange..... Silver..... Platinum metals..... Selenium and tellurium.....	\$60,713,374 40,388,817 1,559,439 1,080,132 1,061,000 9,931,556 213,390
Total.....			\$117,491,956	\$35,736,054	427	\$1,320,395	11,198	\$18,684,936		\$114,947,708

¹The capital invested is exclusive of value of mineral lands. In the report for 1929, Volume XXXIX, Part I, the capital shown includes the book value for mineral lands, or a total of \$74,977,808 for the lands.

²Figures do not include the output of the Ontario Refining Company.

³Includes Cuminptan.

⁴Includes Drury Nickel Mines, Limited, and Ontario Nickel Corporation, Limited, which were active but non-producing.

DIVIDENDS PAID BY NICKEL COMPANIES TO END OF 1937

Company	Period	To end of 1936	1937
Canadian Copper Company.....	1894-1901	\$1,975,000.00	.....
International Nickel Company ¹	{preferred.... 1906-1928	12,299,273.00	.....
	{common.... 1909-1928	65,811,694.00	.....
International Nickel Company of Canada, Limited ²	{preferred.... 1929-1937	15,250,507.78	\$1,933,898.75
	{common.... 1929-1937	70,259,444.51	32,800,880.25
Falconbridge Nickel Mines, Limited.....	1933-1937	3,713,687.26	1,001,274.74
Total.....		\$169,309,606.55	\$35,736,053.74
Mond Nickel Company ³	{deferred..... 1906-1914	4264,043	.....
	{preferred..... 1904-1929	2,556,359	.....
	{ordinary..... 1905-1929	2,581,984	.....
Total.....		45,402,386 or \$28,291,126	.....
GRAND TOTAL.....		\$197,600,732.55	\$35,736,053.74

¹Successors to the Canadian Copper Company. The International Nickel Company paid dividends on the common stock from 1909 to 1919, inclusive, and again from 1925 to 1928, inclusive. Common stock outstanding was \$41,834,600, and preferred stock \$8,912,600, or a total of \$50,747,200 at the beginning of 1928. On December 19, 1928, the authorized capital stock of \$62,000,000 of the New Jersey company was reduced by changing the par value of the shares from \$25 to \$1 each, and at the same time the name of the company was changed to Nickel Holdings Corporation. On December 31, 1928, the authorized capital was further reduced to \$993,425 fully issued or subscribed-for stock, consisting of \$843,700 preferred stock and \$149,725 common stock, par value in each case.

²Dividends paid by the International Nickel Company of Canada, Limited, on the common stock in 1929 were 90 cents per share, and \$1.00 per share in 1930. Common stock was increased to 15,000,000 shares of no par value on July 25, 1930; as a result shares issued were increased from 13,758,208 to 14,584,025. Seven per cent. preferred stock (cumulative) now stands at \$27,627,825. Dividends on common stock aggregated 45 cents a share in 1931.

³Upon completion of the exchange of stock under the amalgamation of the Mond and International companies, effective December 31, 1928, stock issued or issuable was as follows: \$27,627,825 of 7 per cent. cumulative preferred, and 13,758,208 common shares without par value. Dividends paid on February 16, 1929, by the Mond company cover the 8 months' period ending December 31, 1928.

Silver-Cobalt

The demand for cobalt metal is responsible for much of the activity in the silver areas. The annual output of silver from the Cobalt camp and other nearby areas, now less than two million ounces, is only a fraction of the peak production in 1911, when 31,507,791 ounces were recovered. The largest producers were O'Brien, Nipissing, Miller Lake O'Brien, and Cobalt Properties. Many of the old mines still are operated under lease by individuals. There were 36 shippers in 1937.

Cobalt Area.—The Cobalt area had 22 producing mines, as follows: Agaunico (R.P.M. lease), Badger, Beaver, Cobalt Properties, Cobnor (York Bousquet), Colonial, Columbus (Pittsburgh Cobalt), Coniagas, Crown Reserve, Foster, Kerr Lake, La Rose, Nipissing, O'Brien, Rochester, Reuthel, Silver Bar, Silver Cliff, Temiskaming, Trethewey, Watts (King Edward), and Wyandoah.

Gowganda and Elk Lake Areas.—Gowganda and Elk Lake areas were represented by 3 properties: Miller Lake O'Brien, Cane, and Silver Valley.

South Lorrain Township.—South Lorrain township had 6 producers: Belorain, Canadian Lorrain (now called Miller-Elliott), Frontier, Nipissing Lorrain,

Wettlaufer (now called Agnico), and Lorrain Consolidated. Toward the end of the year mining activity showed some revival in South Lorrain.

The Deloro Smelting and Refining Company, Limited, of Deloro, are the most important buyers of silver-cobalt ores in America. For silver ores they pay 98 per cent. of the silver contained at the ruling market price, subject to certain treatment and refining charges based on the tonnage and grade of ore.

The price paid for cobalt ores ranges from 45 to 75 cents per pound of cobalt contained, with an allowance for silver when the ore assays over 20 ounces to the ton. It is understood that these prices are sometimes bettered for particularly attractive ores.

The following table shows the total silver production for the years 1936 and 1937:—

SILVER PRODUCTION, 1936 AND 1937

Source	1936		1937	
	Fine ounces	Value	Fine ounces	Value
Sales of bullion by the reduction companies, smelters, and mines.....	1,863,183	\$829,960	1,527,149	\$677,910
Contained in silver-cobalt concentrates and residues exported from Canada..	186,362	74,588	62,865	23,597
Estimated as recovered from concentrates treated in other provinces....	194,890	85,928	233,438	104,836
In crude gold bullion.....	489,351	214,176	514,403	226,421
Recovered by nickel-copper refineries...	2,484,568	1,121,198	2,364,010	1,061,000
Total.....	5,218,354	\$2,325,850	4,701,865	\$2,093,764

Formerly the Cobalt camp, with the Deloro Smelting and Refining Company being the only plant in North America capable of handling cobalt-arsenide ores, was the largest producer of cobalt metal and oxides in the world. The development of cobalt deposits in Africa and Australia during the past decade has, however, made available large quantities of the metal, which are refined in Germany and Belgium principally. The production from Ontario mines by camps in 1936 and 1937 was as follows:—

METAL CONTENT OF SILVER-COBALT ORES SHIPPED BY CAMPS, 1936 AND 1937

Camp	1936			1937		
	Silver	Cobalt ¹		Silver	Cobalt ¹	
	fine ounces	lbs.		fine ounces	lbs.	
Cobalt.....	1,504,095	579,430	\$208,247	702,416	213,636	\$97,046
Gowganda.....	640,099	24,724	187	522,483	21,258	917
South Lorrain.....	9,672	18,942	9,921	47,045	7,037	4,978
Total.....	2,153,866	623,096	\$218,355	1,271,944	241,931	\$102,941

¹Figures represent the quantities paid for by the smelter and values received by the mines.

The table on page 32 shows the silver content of ore and concentrates shipped by the mines during past years. These are not used in compiling the production figures because some of the material is invariably carried to a later period owing to the lag in smelting or milling. Production of silver and cobalt as shown in the table on page 2 and in the first table above is based on the smelter output as nearly as possible. It should also be pointed out that a considerable part of the cobalt shown in this table as shipped is not paid for because the ore is too low in grade and consequently no credit is given to the producers.

SHIPMENTS FROM SILVER MINES, SMELTERS, AND REFINERIES, 1904-1937

Year	Bismuth		Copper ¹		Lead		Nickel ²		Cobalt ³		Arsenic		Silver		Total
	tons		tons		tons		tons		tons		tons		ounces		
1904-1913	3,639	\$12,187	\$1,471,529	7,656	29,517	\$450,980	185,497,814	\$98,284,986	\$100,249,792
1914	90	28,978	590,406	351	2,030	116,624	12,765,461	12,765,461	13,501,469
1915	35	28,353	383,261	206	2,490	148,379	24,746,534	12,135,816	12,695,809
1916	79	59,380	805,014	400	2,160	200,103	19,915,090	12,643,175	13,707,672
1917	155	125,071	337	1,138,190	2,592	608,483	19,401,893	16,121,013	18,021,597
1918	186	156,893	1,640,310	380	2,545	566,332	17,661,694	17,341,790	19,741,490
1919	276	188,418	1,019,479	298	2,834	485,360	11,214,317	12,738,994	14,474,523
1920	127	93,233	1,605,365	283	1,883	431,527	10,846,321	10,654,471	12,802,882
1921	10	7,665	616,235	136	1,491	233,763	8,261,931	5,564,594	6,457,931
1922	61	34,987	776	1,333,676	2,059	299,940	10,711,127	7,658,802	9,355,642
1923	42	19,321	1,803,872	380	2,579	582,794	10,377,846	6,777,367	9,151,445
1924	130	26,862	1,662,526	476	1,915	323,186	10,361,945	7,009,984	9,060,292
1925	290	116,347	2,328,517	558	1,078	113,325	9,614,881	6,700,129	9,295,791
1926	83	30,051	1,136,014	332	2,025	135,549	8,981,557	5,541,009	6,855,920
1927	100	52,829	1,764,534	440	2,481	197,668	8,883,829	4,970,194	6,989,480
1928	111	57,039	1,671,900	477	2,049	178,149	6,688,454	3,882,370	5,812,658
1929	115	63,167	1,801,915	464	1,871	154,887	7,970,540	4,239,980	6,286,727
1930	53	27,455	1,143,631	347	1,375	109,928	9,109,885	3,460,247	4,754,445
1931	47	31,650	651,179	261	1,788	135,170	5,415,655	1,546,888	2,376,386
1932	43	17,772	587,957	245	1,212	98,914	3,106,888	1,592,893	2,308,733
1933	71	41,730	576,465	200	734	56,534	3,939,990	1,387,749	2,069,709
1934	85	47,393	592,497	297	824	56,412	3,268,740	1,531,719	2,231,990
1935	118	65,784	512,705	341	1,279	75,326	3,625,143	2,326,447	2,990,568
1936	152	70,600	805,580	444	683	42,491	2,244,435	990,476	1,916,648
1937	82	55,348	848,145	253	695	41,032	1,823,452	806,343	1,764,104
Total	80	\$159,047	931	\$286,347	355	\$31,855	6,230	\$1,488,513	\$28,490,902	16,328	72,189	\$5,842,856	430,832,802	\$258,573,207	\$294,872,727

¹Copper and lead are recovered from certain silver ores and concentrates shipped to United States refineries.²Nickel metal and metallic contents of all nickel compounds.³Cobalt metal and metallic contents of all cobalt compounds, and cobalt contained in ores and speiss residues exported. In 1932, it includes 22,258 pounds worth \$10,024 from northwestern Ontario.⁴Prior to 1914 an estimate based on assays made of the nickel, cobalt, and arsenic in the ores. Since that date recoveries have been reported.⁵Includes 460 tons of speiss residues, worth \$153,116. ⁶Recoveries of bismuth from base bullion were not reported prior to 1923.

DIVIDENDS AND BONUSES PAID BY SILVER-MINING COMPANIES TO DECEMBER 31, 1937

Name of company	Date of incorporation	Authorized capital	Capital stock issued	Par value per share	Dividends and bonuses paid to end of 1936	Dividends and bonuses paid during 1937	Total dividends and bonuses paid to Dec. 31, 1937	Date last dividend paid
Aladdin Cobalt Company, Ltd.	Aug. 23, 1912	\$500,000	\$500,000	\$5.00	\$75,000.00	.....	\$75,000.00	April 30, 1917
Beaver Consolidated Mines, Ltd.	Mar. 1, 1907	2,000,000	2,000,000	1.00	710,000.00	.....	710,000.00	May 31, 1920
Casey Cobalt Silver Mining Co., Ltd.	Dec. 19, 1906	100,000	100,000	1.00	203,249.33	.....	203,249.33	April 22, 1914
Castle-Trethewey Mines, Ltd.	Jan. 20, 1922	2,000,000	2,000,000	1.00	18,027.00	.....	18,027.00	April 15, 1925
Cobalt Central Mines Co., Ltd.	Dec. 13, 1905	5,000,000	5,000,000	1.00	192,845.00	.....	192,845.00	Aug. 25, 1909
Cobalt Comet Mines, Ltd. ²	April 16, 1913	1,000,000	1,000,000	1.00	230,000.00	.....	230,000.00	April 1, 1915
Cobalt Properties, Ltd.	Aug. 24, 1931	25,000	25,000	1.00	149,500.00	.....	149,500.00	Mar. 31, 1936
Contiagas Mines, Ltd., The ³	Nov. 21, 1906	4,000,000	4,000,000	5.00	11,810,000.00	\$100,000.00	11,910,000.00	Jan. 11, 1937
McKinley-Darragh-Savage Mines of Cobalt, Ltd. ³	April 27, 1906	2,500,000	2,217,692	1.00	5,355,391.86	.....	5,355,391.86	Oct. 1, 1920
Mining Corporation of Canada, Ltd. ³	Nov. 23, 1916	8,300,250	8,300,250	5.00	7,573,937.47	.....	7,573,937.47	Dec. 19, 1929
Buffalo Mines, Ltd., The ⁴	April 27, 1906	500,000	150,000	.50	2,787,000.00	.....	2,787,000.00	May 28, 1924
City of Cobalt Mining Co., Ltd. ⁵	Jan. 7, 1909	1,500,000	1,500,000	1.00	145,000.00	.....	145,000.00	April 15, 1920
Cobalt Lake Mining Co., Ltd. ⁵	Dec. 22, 1906	3,000,000	3,000,000	1.00	465,000.00	.....	465,000.00	May 29, 1914
Cobalt Townsite Mining Co., Ltd. ⁵	May 8, 1906	100,000	45,011	1.00	1,012,259.61	.....	1,012,259.61	Nov. 11, 1914
Right of Way Mines, Ltd. ³	Sept. 11, 1909	2,000,000	1,685,500	1.00	252,825.00	.....	252,825.00	Mar. 17, 1917
Cobalt Silver Queen, Ltd.	April 1, 1906	1,500,000	1,500,000	1.00	315,000.00	.....	315,000.00	Dec. 31, 1908
Crown Reserve Mining Co., Ltd.	Jan. 16, 1907	2,000,000	1,949,957	1.00	6,190,849.00	.....	6,190,849.00	Dec. 28, 1916
Foster Cobalt Mining Co., Ltd.	Feb. 14, 1906	1,000,000	915,588	1.00	45,000.00	.....	45,000.00	Jan. 1, 1907

Hudson Bay Mines, Ltd. ⁷	July 16, 1909	3,500,000	3,200,050	5.00	778,909.42	778,909.42	Aug. 31, 1913
Keeley Silver Mines, Ltd.	June 22, 1922	2,000,000	2,000,000	1.00	2,240,000.00	2,240,000.00	Mar. 15, 1928
Kerr Lake Mining Co., Ltd.	Aug. 9, 1905	40,000	40,000	100.00	10,521,000.00	10,521,000.00	Oct. 13, 1927
La Rose Mines, Ltd.	May 31, 1908	1,500,000	1,500,000	1.00	6,600,546.84	6,600,546.84	Mar. 24, 1923
Lorrain Trout Lake Mines, Ltd.	Mar. 20, 1923	1,500,000	1,500,000	1.00	150,000.00	150,000.00	July 15, 1925
Nipissing Mining Co., Ltd.	Dec. 16, 1904	250,000	250,000	100.00	32,198,297.25	454,000.00	Oct. 18, 1937
Penn-Canadian Mines, Ltd.	April 24, 1912	1,500,000	1,349,705	1.00	175,461.65	175,461.65	Sept. 10, 1917
Peterson Lake Silver-Cobalt Mining Co., Ltd.	April 11, 1906	3,000,000	2,469,802	1.00	462,350.35	462,350.35	Jan. 2, 1917
Right of Way Mining Co., Ltd. ¹¹	July 13, 1906	500,000	499,518	1.00	324,643.93	324,643.93	Oct. 1, 1909
Seneca-Superior Silver Mines, Ltd.	Sept. 29, 1911	500,000	478,884	1.00	1,579,817.20	1,579,817.20	Dec. 15, 1916
Teniskamung Mining Co., Ltd.	Nov. 5, 1906	2,500,000	2,500,000	1.00	2,159,156.25	2,159,156.25	Jan. 31, 1920
Teniskamung and Hudson Bay Mining Co., Ltd.	July 10, 1903	25,000	7,761	1.00	1,940,250.00	1,940,250.00	Nov. 10, 1914
Trethewey Silver Cobalt Mines, Ltd. ¹²	May 30, 1906	2,000,000	1,000,000	1.00	1,211,998.50	1,211,998.50	Jan. 2, 1919
Wettlaufer Lorrain Silver Mines, Ltd.	Nov. 30, 1908	1,500,000	1,416,590	1.00	637,465.50	637,465.50	Sept. 22, 1913
Total ¹³					\$99,170,781.16	\$554,000.00	\$99,721,781.16

¹²200,000 preferred shares, par \$1.00, redeemed April, 1925, and capital reduced from \$2,200,000 to \$2,000,000.

¹³Cash assets amounting to \$50,000 paid on April 27, 1917.

¹⁴Now owned by Cobalt Properties Limited.

¹⁵In 1917 the capital stock of the company was reduced from \$1,000,000 to \$750,000; in 1918, from \$750,000 to \$500,000; and on December 21, 1919, from \$500,000 to \$150,000, but returning to shareholders amounts equal to the reduction in capital, leaving 300,000 shares issued of 50 cents each. The mine was sold to the Mining Corporation of Canada and operated by it in 1920 and subsequently; it is now owned by Cobalt Properties, Limited.

¹⁶Formerly owned and operated by Mining Corporation of Canada, Limited; sold to Cobalt Properties, Limited, in 1935.

¹⁷Succeeded Right of Way Mining Co., Ltd.; now owned by Cobalt Properties, Ltd.

¹⁸Name of company changed from Teniskamung and Hudson Bay in 1909.

¹⁹In addition a return of capital amounting to \$600,000 was made on July 3, 1919, to stockholders of the Kerr Lake Mines, Limited.

²⁰Includes \$16,288,297.25 paid in dividends by the Nipissing Mines Company (the holding company) to the end of 1916,

²¹Paid out of capital \$10,491.15 on September 10, 1917, and an equal amount on April 24, 1918.

²²Succeeded by Right of Way Mines, Ltd.

²³The capital stock of the company was increased on June 1, 1911, from \$1,000,000 to \$2,000,000.

²⁴Does not include dividends by private companies such as M. J. O'Brien, Limited.

Since 1904, silver shipments as reported by operators were as follows:—

SILVER SHIPMENTS BY CAMPS, 1904-1937

Year	Cobalt	Casey township	South Lorrain	Gowganda	Montreal R., Maple Mountain, etc.	Total	Average price per ounce (New York)
	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces	cents
1904.....	206,875					206,875	57.221
1905.....	2,451,356					2,451,356	60.352
1906.....	5,401,766					5,401,766	66.791
1907.....	10,023,311					10,023,311	65.237
1908.....	19,424,251	500	13,124			19,427,875	52.864
1909.....	25,658,683	26,185	194,955		18,002	25,897,825	51.502
1910.....	29,849,981	92,544	221,133	471,688	9,835	30,645,181	53.486
1911.....	29,989,893	114,789	933,912	468,687	510	31,507,791	53.340
1912.....	28,605,940	253,824	834,119	549,976		30,243,859	60.835
1913.....	28,105,505	825,108	248,992	502,370		29,681,975	57.791
1914.....	24,155,699	499,643	108,199	399,300		25,162,841	54.811
1915.....	24,280,366	223,939		242,229		24,746,534	49.684
1916.....	19,008,517	445,900	77,280	383,393		19,915,090	65.661
1917.....	18,327,258		10,000	1,064,135		19,401,893	81.417
1918.....	16,807,407	143,901	72,188	638,198		17,661,694	96.772
1919.....	10,314,689	171,278	4,586	723,764		11,214,317	111.122
1920.....	10,402,249		8,253	433,352	12,467	10,846,321	100.900
1921.....	7,673,535	1,101	328,886	258,292	117	8,261,931	62.654
1922.....	9,239,147	1,028	1,284,307	170,651	15,994	10,711,127	67.528
1923.....	7,259,858		2,955,646	160,761	1,581	10,377,846	64.873
1924.....	6,704,787		2,633,058	598,057		9,935,902	66.781
1925.....	6,252,115		3,099,964	1,355,156		10,707,235	69.065
1926.....	6,262,249		3,044,584	1,236,640		10,543,473	62.107
1927.....	4,482,543		2,319,356	1,741,614		8,543,513	56.370
1928.....	3,934,020		1,133,952	1,677,429		6,745,401	58.176
1929.....	4,823,529		876,006	2,081,894		7,781,429	52.993
1930.....	5,329,335		1,754,989	2,141,234	352	9,225,610	38.154
1931.....	3,706,880		594,360	1,697,242		5,998,482	28.700
1932.....	3,262,380		22,144	1,374,780		4,659,304	27.892
1933.....	2,397,118			1,244,812		3,641,930	34.727
1934.....	1,990,073			1,039,565		3,029,638	47.973
1935.....	2,737,592		36,585	829,195		3,603,372	64.273
1936.....	1,504,095		9,672	640,099	4,200	2,156,066	45.087
1937.....	1,062,559		47,045	522,483		1,632,087	44.883
Total.....	383,635,561	2,799,740	22,867,295	24,647,496	50,758	432,000,850	

¹Includes 885 ounces from Silver Islet, Lake Superior.

²Silver Islet, Lake Superior.

³Nickel Hill Syndicate in the Sudbury area shipped silver-cobalt ore.

⁴Lily of the Valley mine, Thunder Bay district.

Iron Ore, Pig Iron, Steel, and Coke

As formerly, all ore treated by the three Ontario blast furnace establishments was imported, and in 1937 the total amounted to 1,064,341 long tons, as against 733,160 long tons in 1936. For the fifth year in succession the output of pig iron and steel in Ontario has shown increases. The total quantity of pig iron produced in 1937 was 592,800 long tons, which included basic 416,516, foundry 105,742, and malleable 70,544 tons. The average price for these varieties was \$26.83 per ton at Montreal, while the average price in American funds for imported iron ore (sales tax extra) was \$5.02 per long ton at lower lake ports, as against \$4.65 in the previous year.

IRON AND STEEL STATISTICS, 1933-1937

Year	Foreign ore smelted	Limestone for flux	Coke	Pig iron produced		Steel made	
				Quantity	Value	Quantity	Value
1933.....	long tons 182,060	short tons 46,944	short tons 113,102	long tons 110,562	\$2,066,049	long tons 158,841	\$8,800,594
1934.....	462,705	118,350	253,532	271,725	6,249,675	476,699	16,207,766
1935.....	647,597	172,609	339,551	391,792	9,011,256	584,239	19,864,126
1936.....	733,160	190,678	375,498	421,083	9,432,259	675,887	23,115,335
1937.....	1,064,341	283,059	556,172	592,800	15,904,824	891,452	36,701,079

At Montreal No. 1 pig iron (2.25 to 2.75 per cent. silicon) was quoted at \$24.00 per long ton for January, \$25.00 for February, \$28.00 for March, April, and May, and \$27.00 for the following seven months. The average for the year was \$26.83. Malleable iron was the same. Steel billets also showed a rise in price at the end of the year, being quoted at \$42.00 for the last ten months of the year, \$36.00 in January, and \$38.00 in February.

PIG IRON, STEEL, AND FERRO- AND OTHER ALLOY PRODUCERS, 1937

Company	Location
Abrasive Company of Canada, Ltd. ^{1 2}	Hamilton.
Algoma Steel Corporation, Ltd. ^{3 4}	Sault Ste. Marie.
Atlas Steels, Ltd. ⁴	Welland.
Burlington Steel Co., Ltd. ⁴	Hamilton.
Canadian Carborundum Co., Ltd. ^{1 2}	Niagara Falls.
Canadian Electric Castings, Ltd. ⁴	Orillia.
Canadian Furnace, Ltd. ^{2 3}	Niagara Falls.
Chromium Mining and Smelting Corporation, Ltd. ²	Hamilton.
Dominion Foundries and Steel, Ltd. ⁴	Hamilton.
Electro-Metallurgical Co. of Canada, Ltd. ²	Welland.
Exolon Company, Ltd. ^{1 2}	Thorold.
Fahralloy Canada, Ltd. ⁴	Orillia.
Ford Motor Co. ⁴	Ford.
Lionite Abrasives, Ltd. ^{1 2}	Niagara Falls.
Norton Company ^{1 2}	Chippewa.
Steel Company of Canada, Ltd. ^{3 4}	Hamilton.
Welland Electric Steel Foundry ⁴	Welland.
Wm. Kennedy and Sons, Ltd. ⁴	Owen Sound.

¹These firms produce ferro-silicon as a by-product in the manufacture of ferro-alumina.

²Ferro-alloys.

³Pig iron.

⁴Steel.

During the year the Algoma Steel Corporation at Sault Ste. Marie, the Steel Company of Canada at Hamilton, and Canadian Furnace, Limited, at Port Colborne were active.

IRON BLAST FURNACES IN OPERATION, 1937

Company	Stacks operating	Furnaces		Location
		No. of stacks	Daily capacity	
Algoma Steel Corporation, Ltd.....	1	4	long tons 1,600	Sault Ste. Marie.
Canadian Furnace, Ltd.....	1	1	350	Port Colborne.
Steel Company of Canada, Ltd.....	2	2	825	Hamilton.

Steel produced rose from 675,887 long tons in 1936 to 891,452 tons in 1937. The average selling price was \$41.17 per ton at Hamilton.

For the greater part of the time four furnaces with a total daily capacity of 1,625 tons were in blast, as follows: Steel Company of Canada at Hamilton

(two), Algoma Steel Corporation at Sault Ste. Marie, and Canadian Furnace, Limited, at Port Colborne.

During the summer Algoma Ore Properties, Limited, commenced rebuilding the surface equipment at the Helen iron mine in Michipicoten. Sampling of the Moose Mountain iron property near Sellwood was started by the M. A. Hanna Company of Cleveland.

Legislation passed by the Ontario Legislature has provided that a bounty of two cents per unit of iron will be paid for a period of ten years commencing January 1, 1939.

Ferro-Alloys

In 1937 eight plants reported a production of 63,675 long tons of various kinds of ferro-alloys, as against 61,173 tons in the previous year. The production of these materials during the past five years is shown in the following table:—

STATISTICS OF FERRO-ALLOYS PRODUCTION IN ONTARIO, 1933-1937

Year	No. of producing companies	Quantity produced	Kind of material
		long tons	
1933.....	6	30,569	Ferro-silicon, ferro-manganese,
1934.....	7	32,932	silicon spiegel, spiegeleisen,
1935.....	7	57,424	calcium manganese silicon,
1936.....	8	61,173	zirconium manganese silicon,
1937.....	8	63,675	calcium molybdate.

Coke

The coking industry in Ontario is carried on by the large iron and steel metallurgical works and by chartered companies operating in the cities supplying artificial gas to householders and industries. The statistics shown in the following table are combined and show raw materials used and products made.

COKING INDUSTRY, 1937¹

	Quantity	Cost at works
MATERIALS USED:		
Coal..... tons	2,066,105	\$9,561,330
Coke..... tons	40,416	283,397
Oil..... Imp. gals.	3,565,473	270,694
Absorbing and wash oil..... Imp. gals.	86,937	10,014
Caustic soda..... lbs.	323,493	9,028
Lime..... tons	590	5,406
Oxide for purification.....		22,947
Sulphuric acid 66° Bc. purchased..... lbs.	25,429,657	196,850
All other materials.....		12,652
Total.....		\$10,372,318
GAS MADE:		
Retort coal gas.....	M cu. ft.	
	4,268,346	
Coke oven gas.....	18,472,769	
Carburetted water gas.....	2,196,591	
Oil gas and acetylene gas.....		
Total.....	24,937,706	
GAS CONSUMED:		
Sold.....	M cu. ft.	
	8,493,068	\$7,199,917
Used in producing plants.....	8,793,525	1,281,191
Used in associated metallurgical works.....	6,788,263	983,173
Otherwise accounted for.....	294,630	61,182
Not accounted for.....	750,532	457,088
Total.....	25,120,018	\$9,982,551

¹Figures supplied by the Dominion Bureau of Statistics.

COKING INDUSTRY, 1937 -Continued

	Quantity	Cost at works
COKE AND BY-PRODUCTS MADE:		
Coke, including breeze..... tons	1,501,539	\$11,522,965
Tar..... Imp. gals.	16,535,960	908,262
Ammonia liquor..... lbs. NH ₃	1,618,661	16,187
Ammonium sulphate..... lbs.	32,959,617	365,708
Benzol..... Imp. gals.	2,014,716	429,563
Light oils..... Imp. gals.	2,026,591	325,307
All other products.....		4,326
Total.....		\$13,572,318
COKE SOLD AND USED, AND STOCKS:		
	COKE	BREEZE
	tons	tons
Used by reporting companies.....	606,233	56,993
Sold for domestic use.....	566,535	9,552
Other uses.....	300,411	2,066
On hand, December 31, 1935.....	148,790	12,062

Coke statistics for the past five years, as collected by the Dominion Bureau of Statistics, are shown in the following table:—

COKE STATISTICS, 1933-1937

	1933	1934	1935	1936	1937
	short tons	short tons	short tons	short tons	short tons
Production.....	1,153,509	1,388,709	1,334,081	1,441,833	1,501,765
Imports.....	615,818	881,235	496,196	561,119	376,117
Total.....	1,769,327	2,269,944	1,830,277	2,002,952	1,877,882
Deduct exports.....		54		94	26
Apparent consumption.	1,769,327	2,269,890	1,830,277	2,002,858	1,877,856

Chromite

The chromium deposit owned and operated by the Chromium Mining and Smelting Corporation, Limited, some 26 miles south of Collins station on the Canadian National railway was active until August, when underground operations were suspended. Diamond-drilling was then done both from the surface and the lower levels of the mine, some 14,415 feet having been completed. Ore raised amounted to 7,672 tons, of which 4,062 tons, ranging from 13 to 30 per cent. Cr₂O₃ were shipped.

Molybdenite

There is at present only one producer of molybdenite concentrates in Ontario, the Phoenix Molybdenite Corporation, Limited, with mine and mill on the west half of lot 28, concession IV, Bagot township, Renfrew county. During 1937, the total shipment of concentrate was 16,500 pounds, valued at \$8,147, which found a market in England. There are a large number of occurrences of this mineral in Ontario, some of which produced considerable quantities of molybdenite during the war when prices were extremely high. Prospectors have been active recently both in prospecting and in developing molybdenite properties in Ontario.

Zinc

For the first time since 1930 production of zinc is recorded. The Lake Geneva Mining Company, Limited, operated its mine in Hess township from

March to the end of the year and the mill during August. Ore raised was 1,360 tons, of which 1,287 tons were concentrated, returning 60 tons of lead and 145 tons of zinc concentrate. The latter, which contained 143,204 pounds of zinc, was exported for treatment. Deducting 8 units per ton of material treated as smelter losses, the estimated recoverable zinc totalled 120,011 pounds, which at 4.902 cents was valued at \$5,883.

NON-METALLICS

The total value of the non-metallic minerals moved up from \$8,933,036 to \$10,055,177 or more than 11 per cent., which closely reflects the improvement in the industries dependent on this group. Of the seventeen mineral substances, gains were noted in the values of ten of them, among which the more important items were graphite, gypsum, natural gas, nepheline syenite, and quartz. Declines were observed in a few others, such as arsenic and salt, but in these cases the quantity output showed improvement. Talc was lower both in quantity and value, owing to the closing down of one of the two mines. On the whole the declines noted were small and mainly in the unimportant minerals.

Arsenic

Ontario production of white arsenic (As_2O_3) is recovered as a by-product in the smelting of silver-cobalt arsenide ores of Northern Ontario by the Deloro Smelting and Refining Company at Deloro. The output in 1937 amounted to 1,389,426 pounds, valued at \$41,032, as against 1,365,606 pounds, worth \$42,491, in 1936.

Asbestos

A shipment of one ton of asbestos, valued at \$250, was made by the Rahn Lake Mines Corporation from its property in Bannockburn township. During the year construction of a mill to treat this asbestos was commenced and was expected to operate in 1938, or early in 1939.

Diatomite

Complete figures of production of diatomite in 1937 were not available, and the estimate of 38 tons, valued at \$1,868, was compiled principally from letters received from examining engineers and verbal reports. Producing companies were Canadian Multi-Cell, Limited, at Martin's Siding; Muskoka Diatomite, Limited, near Gravenhurst; and J. Tynan, of Melissa.

Feldspar and Nepheline Syenite

While feldspar declined slightly in quantity and value during 1937, the production of nepheline syenite was considerably augmented. Nine producers of feldspar made shipments, and three companies shipped nepheline syenite. The production of feldspar was 9,061 tons worth \$72,610, of which \$18,934 represented the value added to spar ground in Ontario. Nepheline syenite was valued at \$121,481. The market for feldspar remained firm and the demand fairly steady. Nepheline syenite won its greatest market in glass manufacturing, for which the higher alumina content is an advantage.

The future of nepheline syenite in Ontario may in part be forecast by the following, taken from *Mineral Trade Notes*, January 20, 1938, published by the United States Bureau of Mines:—

Late in 1937 a mill at Rochester, N.Y., began grinding Canadian nepheline syenite for the American glass trade. Both Dings and Exolon machines have been used to remove magnetic particles, and the product carries only 0.06 to 0.09 per cent. Fe_2O_3 and averages 24.5 per cent. Al_2O_3 . The capacity is around 176 tons in 25 hours. Freight rates to consuming plants are figured in a milling-in-transit basis, but prices work out around \$14 to \$15.50 per ton, f.o.b., Rochester. Additional quantities of material are still ground for the American market at Lakefield, Ontario, near the mine, which is in Methuen township.

Owing to the growing demand for high-alumina feldspar and other silicates for container glass batches, some search has been made for domestic sources of nepheline. Occurrences in Arkansas have long been known, but all samples tested by the Eastern Experiment Station of the Bureau of Mines were too intimately mixed with iron minerals to permit making a concentrate acceptable to glass makers. A deposit at Beemerville, N.J., about 3 miles long and $\frac{1}{4}$ mile wide, looked much more promising, and upon preliminary examination material from Red Hill, N.H., looked even better, but the Bureau's laboratories were unable to get a reasonably iron-free product by mechanical means from such samples of either of these deposits as were tested.

Fluorspar

The output of fluorspar from Ontario deposits has been small in recent years. The production in 1937 was 150 tons, or double that of 1936, all of which was produced from the vicinity of Madoc in Hastings county. The demand for this mineral as a flux was sharper than usual, in part owing to the unsettled political conditions in Spain, which formerly supplied part of the Canadian consumption. Considerable interest was displayed by prospectors in this mineral during 1937.

Graphite

Ontario has only one active producer of graphite, the Black Donald Graphite Company, established in 1896. The mine is located about 15 miles from Calabogie. This deposit is the largest and richest so far known in Canada, the United States, or Mexico. The mine is served by a refinery, and the 1937 production was valued at \$125,343.

An interesting note on the marketing of this mineral appeared on page 19 of the January 20th issue of *Mineral Trade Notes*, published by the United States Bureau of Mines:—

There seems to be a good deal of misunderstanding as to the actual size of the graphite market. Here in the United States we use about 30,000 tons of graphite a year, but roughly half of this represents the relatively cheap amorphous grades and half the balance is coarsely crystalline flake or lump varieties that during recent years have been produced economically for the world markets only in Madagascar and Ceylon, respectively. After allowance for a substantial consumption of powdered artificial or manufactured graphite, the most that a prospective domestic producer could hope to sell would be about 5,000 tons, and even for this business he would have to overcome long-established buying habits. Undoubtedly many of the preferences for a particular brand of graphite for a particular use are rooted in prejudice, but so long as the cost of the graphite comprises a relatively small part of the price obtained for products into which it goes there is not much incentive to experiment in the hope of saving a few dollars a ton on graphite purchases.

Madagascar No. 1 flake sells in carload lots (minimum 25 tons) for \$90 to \$120 a ton. Second grade is a little cheaper. These prices are about the same as last year, except for a slight increase in freight, which now runs between 55 and 65 shillings a metric ton.

Ceylon soft carbon lump graphite, 90 per cent. carbon, is now worth \$50 to \$70 a ton. No. 1 Ceylon lump, formerly used extensively in crucible making, is rarely sold but can be quoted at about 6½ cents a pound, crude.

Gypsum

Two gypsum-producing companies were active in 1937, Gypsum Lime and Alabastine, Canada, Limited, with a plant at Caledonia, and the Canadian Gypsum Company, Limited, at Hagersville.

The tonnage of gypsum mined was 68,669, of which 62,157 tons were calcined. The major portion of this material is consumed in the company plants for the production of gypsum products, wall plaster, alabastine, etc. As com-

pared with the previous year the 1937 record showed a gain of almost 28 per cent. in value, reflecting improved building and construction conditions in the province. The figures were: total sold and used, 53,780 tons, valued at \$233,895, as against 40,191 tons, worth \$182,783, in 1936.

GYPSUM SALES, 1933-1937

Grade	1933	1934	1935	1936	1937
	tons	tons	tons	tons	tons
Crushed.....	2,753	5,636	5,381	2,898	5,999
Fine-ground.....	795	376	187	295	285
Calcined, sold.....	165	226	121	287	224
Calcined, used in products.....	20,747	26,996	32,558	36,711	47,272
Total sold or used.....	24,460	33,234	38,247	40,191	53,780
Total value.....	\$112,319	\$141,389	\$164,807	\$182,783	\$233,895
No. of workers.....	179	169	177	185	2182
Wages paid.....	\$46,782	\$53,718	\$99,137	\$80,481	\$197,630

¹Exclusive of wage-earners employed in the manufacturing division of the Caledonia plant.

²Includes all wage-earners.

Mica

Production of mica in Ontario during 1937 declined slightly. The total of 798,271 pounds valued at \$9,137 included rough-cobbed, 3,840 pounds, worth \$2,304; thumb-trimmed, 140,811 pounds, worth \$3,891; and 653,620 pounds of scrap, valued at \$2,942. There was a considerable falling off in scrap mica, most of which is exported to the United States. During the year exports of the smaller sizes of thumb-trimmed mica (1 by 1 inch) were larger than formerly. Manufacturers of electrical appliances in Canada offer a small market to Canadian producers.

SHIPMENTS OF MICA, 1935, 1936, AND 1937

Grade	1935		1936		1937	
	Quantity	Value	Quantity	Value	Quantity	Value
	pounds		pounds		pounds	
Ground and rough.....			7,960	\$1,990	3,840	\$2,304
Thumb-trimmed.....	10,852	\$3,223	8,037	1,475	140,811	3,891
Splittings and knife-trimmed.....	2,734	1,738	9,446	3,243		
Scrap.....	496,240	2,183	1,031,900	4,725	653,620	2,942
Total.....	509,826	\$7,144	1,057,343	\$11,433	798,271	\$9,137

As the largest consumers are located in the United States, the following excerpt from *Mineral Trade Notes*, January 20, 1938, page 21, published by the United States Bureau of Mines, is of interest:—

Mica is marketed as (1) cut or uncut block, (2) sheet, (3) splittings, and (4) wet- or dry-ground mica, but the value depends upon the size of flat sheets into which it can be split and also upon whether it is clear or stained. The complexity of grading and classifying sheet mica is indicated by the fact that at least 100 distinct products can be classed as unmanufactured mica. Not only do the sheets vary enormously in size but for each size A.S.T.M. designation D 351-33T recognizes six different qualities ranging from clear to black-stained. To attempt to report prices of all these different grades (sizes) and classes (qualities) year after year would be an endless task and one that would yield little real information as to general course of prices. Until fairly recently the main demand was for large unflawed sheets, difficult to find and correspondingly expensive, but the modern trend has been toward using progressively smaller sizes, and such sizes accordingly have increased in price much more than the larger sizes. The bulk of the consumption

of electrical mica is in the form of splittings, or films only a thousandth of an inch thick and often only an inch or two in largest diameter. These are pasted together with shellac, and moulded into plates of any desired size. Even where sheet mica still is to be used, the tendency is to use smaller sheets lapped and eyeletted together. At recent prices, for example, the mica frames used in a well-known toaster would cost \$50 to \$60 a thousand if made from a single piece compared with \$21 or \$22 when made from three pieces. More labour is required to stamp three pieces and then put them together, but within limits the extra labour cost is more than offset by the differences in price of large and small mica. Until after the World War about the only use for No. 6 mica was for fuse plugs, but now it is used in much larger quantities than all other sizes of sheet mica combined. Less than two decades ago this size, for fair-stained quality, cost only 10 or 15 cents a pound but by the close of 1936 it had advanced to 36 cents, and a further boost to 58 cents was made on January 1, 1938. Meanwhile, prices of larger mica have not risen in anything like the same proportion. The long-time trend has resulted in an advance of nearly fivefold for No. 6 mica, the smallest grade above punch and circle, whereas for grade No. 5, the next larger size, recently selling at 95 cents a pound, the advance was only a little over fourfold; on some of the largest sizes prices have barely doubled in the last 20 years. During 1937, however, the prices of domestic mica generally did not advance as far as those of imported mica, and as Europe and Japan ordinarily buy somewhat higher grades and at least as good qualities of mica for a given purpose, extraordinary demand outside of the United States tended more particularly to elevate prices for the medium to larger sizes last year. In consequence, some domestic punch and circle mica probably sold more cheaply in 1937 than during the preceding year.

The average prices for the different grades of mica calculated from the reports of Ontario producers in 1937 were as follows:—

SIZE	Price per lb.	SIZE	Price per lb.
1 by 1 inch.....	\$0.015	2¼ by 5 inches.....	\$0.65
1 by 2 inches.....	.10-.15	3 by 3 inches.....	.60
1 by 3 inches.....	.25	3 by 4 inches.....	.91
2 by 3 inches.....	.34-.40	3 by 5 inches.....	.93-.95
2 by 4 inches.....	.55-.60	4 by 6 inches.....	1.12-1.25
2½ by 3¾ inches.....	.55		

Scrap was sold for \$9 per short ton in 1937.

Mineral Waters

Mineral waters from Ontario wells were formerly produced in large quantities. Of late years the production has gradually declined, and in 1937 two producers reported sales of 26,700 Imperial gallons, valued at \$889.

Natural Gas and Petroleum

The Natural Gas Commissioner of Ontario supplied the following notes for 1937:—

Natural Gas

Natural gas production in 1937 amounted to 10,746,334 M cubic feet, valued at \$6,588,798. The production of 1937 shows an increase of 739,591 M cubic feet and \$534,504 over that of 1936. This increased production is due to the demands of the public for gas to heat houses and to the demands of industries for gas where a precise control of heat is necessary.

COMPARATIVE PRODUCTION AND VALUE OF NATURAL GAS, 1935, 1936, AND 1937

Year	Production	Value	Increase	
			Production	Value
	M cu. ft.		M cu. ft.	
1935.....	8,158,825	\$4,938,084		
1936.....	10,006,743	6,054,294	1,847,918	\$1,116,210
1937.....	10,746,334	6,588,798	739,591	534,504

About half of this increase came from the Brownsville field in Dereham township, Oxford county, where gas was discovered in 1936 and turned into the pipe line on March 1, 1937. The remainder of the increase comes from the western fields, principally Dawn township and the Declute field in Raleigh township.

The increase in the number of consumers will not be great.

NATURAL GAS PRODUCTION IN ONTARIO BY FIELDS, 1937

County	Field	Quantity
		M cu. ft.
Essex.....	Kingsville.....	3,245,333
	Tilbury.....	
Kent.....	Declute.....	1,512,300
	Dover.....	636,552
Lambton.....	Dawn.....	1,890,874
	Oil Springs.....	
Elgin.....	Bayham.....	260,974
Norfolk.....	Norfolk.....	441,375
Lincoln.....	Lincoln.....	1,784,257
Haldimand.....	Haldimand.....	
Wentworth.....	Wentworth.....	298,493
Welland.....	Welland.....	
Brant.....	Onondaga.....	112,482
Bruce.....	Amabel.....	2,763
Oxford.....	Brownsville.....	486,931
Wells in surface drift.....	Harwich and Howard tps.....	14,000
Private wells.....	Private trend of production.....	60,000
Total produced.....		10,746,334
Value.....		\$6,588,798
Imported mixed gas.....		M cu. ft. 113,495
Total distributed.....		10,859,829

Petroleum

Production of petroleum in 1937 shows a slight decline from 1936—some 290 barrels. Such slight variations in annual production may be due to extreme cold winters, spring floods, breakdowns, etc., and should not be interpreted as a change in the trend of production.

Three wells drilled in the old Fletcher oil field in Tilbury East appear as new production but cannot be considered as a discovery. Drilling continues in the Dover field where both oil and gas are produced.

OIL WELLS AND THEIR PRODUCTION, 1937

Field	Wells		Wells drilled			Production ¹		Gain or loss ² in 1937	
	Oper- ating	Not oper- ating	Aban- doned	Pro- duc- ing	Dry	bbls.	gals.	Gain	Loss
Petrolia and Enniskillen.....	742	643	11	18	2	57,959	28		1,132
Oil Springs.....	832	244	14			33,852	26	2,058	
Moore tp.....	47	37				2,253			947
Sarnia tp.....	48	45	5			444	20		139
Plympton tp.....	27	3			2	236	22		11
Bothwell and Thames- ville.....	242	100	10	15	9	41,108	22	4,116	
Dover tp.....	3					10,498	17		5,038
Tilbury East tp.....	1		7		2	2,471	6	1,346	
Onondaga tp.....	13	23				728	17	466	
Mosa tp.....	92	31	8	3	2	8,685	32	504	
Enphemia and Dawn tps.....	29	99			1	5,889	29		2,282
Dunwich tp.....	3	87	9		1	303	8		4
Brooke tp.....	3	7	4	2	3	772	31	773	
Chatham tp.....					3				
Bosanquet tp.....		2							
Other fields.....					33				
Total.....	2,082	1,321	68	38	28	165,205	13	9,263	9,553

¹Information from the Imperial Oil Refineries, Limited.

²Net loss, 290 barrels.

²2 in Cockburn Island; 1 in Warwick township.

The steady increase in the production of petroleum since 1930 appears to be slowing up. The principal reduction is in Dawn and Dover townships, but this is due to cessation of drilling. The Bothwell field still shows a healthy increase in production. The rest of the fields are more or less stationary.

OIL PRODUCTION BY FIELDS, 1930-1937

Field	1930	1931	1932	1933	1934	1935	1936	1937
	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
Petrolia and Ennis-								
killen.....	55,130	57,515	58,871	57,298	57,938	59,282	59,092	57,960
Oil Springs.....	29,160	30,792	31,438	32,343	29,863	31,646	31,795	33,853
Moore tp.....	1,576	3,739	3,272	2,192	2,963	3,263	3,200	2,253
Sarnia tp.....	1,149	1,466	1,227	2,181	825	870	584	445
Plympton tp.....	296	296	274	211	202	237	248	237
Bothwell.....	21,176	18,024	19,460	22,935	32,133	34,175	36,534	40,425
Tilbury East tp....	149							2,471
Dover tp.....	457	891	453	763	558	13,117	15,536	10,498
Raleigh tp.....				239	264	195	1,125	
Onondaga tp.....	231	34	543	946	601	431	262	728
Mosa tp.....	7,166	8,517	8,429	8,168	9,031	8,788	8,182	8,686
Thamesville.....	447	462	534	847	614	428	458	633
Euphemia tp.....		121	496	510	189	(1)	(1)	425
Dunwich tp.....	365	507	285	346	283	408	307	303
Brooke tp.....					1,941	122		773
Dawn tp.....			5,061	8,079	3,980	11,538	8,171	5,464
Total.....	117,302	122,364	130,343	136,058	141,385	165,040	165,494	165,205
Value.....	\$235,746	\$219,993	\$247,468	\$253,486	\$299,874	\$346,156	\$348,767	\$356,558
Average price.....	\$2.00	\$1.80	\$1.89	\$1.86	\$2.12	\$2.10	\$2.11	\$2.15

¹Included in Dawn township.

Peat

During the past year or two considerable interest in the peat bogs of Ontario has been noted. The names of operators and locations are given on page 72. The production by 4 operators during 1935 was 1,340 tons, valued at \$5,761; in 1936, some 7 producers reported sales of 1,573 tons, valued at \$7,572; and in 1937, the output was 930 tons, worth \$4,923.

Quartz, Quartzite, and Silica Products

The output of quartz, quartzite, and silica products showed a considerable gain in 1937 owing to the increased consumption of quartz as a flux in iron and nickel-copper smelting. Formerly these figures were not included in the statistics. Silica brick was also up in quantity and value. Production figures for the past five years follow:—

QUARTZ, QUARTZITE, AND SILICA BRICK, 1933-1937

Year	Rock sold or used		Silica brick sold or used		Total value
	Quantity	Value	Quantity	Value	
	tons		M		
1933.....	66,562	\$86,146	183	\$7,351	\$93,497
1934.....	89,838	134,572	369	14,730	149,302
1935.....	83,034	120,005	493	22,976	142,981
1936.....	884,585	216,037	471	26,715	242,752
1937.....	1,142,372	633,073	818	59,980	693,053

Salt

Six companies produced salt or brine steadily in Ontario during the year, and one firm reported one shipment in January. For 1937, salt and the salt

equivalent of brine used in manufacturing totalled 407,701 tons valued at \$1,539,599, as against 350,044 tons, worth \$1,557,078, in 1936. While the quantity figures showed considerable improvement, there was a slight decline in value. The average selling value of vacuum fine salt per barrel of 280 pounds was stationary at \$1.31 throughout the year. In 1936, the price for this grade was \$1.45 from January to April, and \$1.31 throughout the remainder of the year. The figures for the past five years are shown in the following table.

SALT SOLD OR USED, 1933-1937

Schedule	1933	1934	1935	1936	1937
	tons	tons	tons	tons	tons
Table and dairy.....	61,231	69,779	73,704	76,567	76,908
Fine.....	63,786	67,777	82,608	83,095	104,967
Coarse.....	14,086	14,730	17,997	23,188	17,540
Land.....	283	347	261	1,312	89
Other grades ¹					3,048
Total.....	139,386	152,633	174,570	184,162	202,552
Brine (salt equivalent).....	104,721	124,118	145,433	165,882	205,149
Total sold or used.....	244,107	276,751	320,003	350,044	407,701
Value.....	\$1,755,087	\$1,734,196	\$1,698,508	\$1,557,078	1,539,599
Wage-earners ².....No.	242	252	274	281	274
Wages.....	\$261,214	\$296,116	\$309,354	\$326,170	\$292,644

¹Includes salt used on highways.

²Workers at the Sandwich salt and chemical works are included.

Sulphuric Acid

The sulphur content of the acid manufactured at Copper Cliff by Canadian Industries, Limited, from converted gases was estimated at 14,009 tons, valued at \$10 per ton. No pyrite ore was reported as shipped.

Talc

The talc industry in Ontario, which is located near Madoc in Hastings county, has been represented by two companies recently. The Geo. H. Gillespie Company, Limited, operated the Henderson mine and a milling plant at Madoc. The Canada Talc Company, Limited, operated the Connolly mine, which supplied its milling plant.

The fine grinding of talc was carried on by the Geo. H. Gillespie Company from 1906 until October 31, 1937, when it ceased operations. This was the first company to produce ground talc in Canada.

The total sales in 1937 were 12,457 tons, worth \$123,301, as against 14,561 tons, valued at \$143,701, in 1936. The chief markets were Canada, the United States, and Great Britain.

TALC STATISTICS, 1933-1937

Year	Sales		Wage-earners, mine and mill	Wages paid
	Quantity	Value		
	tons		No.	
1933.....	15,114	\$142,134	43	\$31,813
1934.....	13,934	135,978	47	33,796
1935.....	13,710	138,161	31	23,864
1936.....	14,562	143,701	34	26,370
1937.....	12,457	123,301	41	31,194

STRUCTURAL MATERIALS

Building Permits

In 58 Canadian cities building permits in 1937 were valued at \$55,844,990, as against \$41,325,693 in 1936. Of this total 27 Ontario cities accounted for \$28,156,707, as noted in the following table abstracted from the *Annual Review of Building Permits in Canada in 1937*, issued by the Dominion Bureau of Statistics, Department of Trade and Commerce, Ottawa:—

BUILDING PERMITS, 1933-1937

Year	Ontario cities		Wholesale prices index ¹	Toronto metropolitan area, ² value	Wages index 1913 = 100 ³
	No.	Value			
1933.....	30	\$9,116,743	78.3	\$5,114,351	158
1934.....	30	14,351,380	82.6	8,396,775	154.8
1935.....	27	23,847,536	81.2	11,685,586	159.8
1936.....	27	19,256,177	85.4	10,522,624	160.8
1937.....	27	28,156,707	94.3	13,270,524	165.3

¹Applies to average index numbers for Canadian wholesale prices of building materials on the basis of 1926=100, as compiled by the Dominion Bureau of Statistics. In 1913 the index was 67, dropping to a low of 60.5 in 1915.

²Includes York and East York municipalities.

³Average index numbers of wages in Canadian building trades as compiled by the Federal Department of Labour on the basis of 1913 = 100.

Construction Contracts

The value of Canadian construction contracts awarded for 1937 reported by *McLean Building Review*, was \$224,056,700, as compared with \$162,588,000 in 1936. Ontario contracts in 1937 amounted to \$97,777,400, or 43.7 per cent. of the total.

VALUE OF CONSTRUCTION CONTRACTS, 1933-1937

Classification	1933	1934	1935	1936	1937
Residential.....	\$12,653,800	\$17,578,600	\$20,646,500	\$23,760,000	\$28,081,500
Business.....	9,716,100	15,795,600	20,340,800	17,727,200	26,638,600
Industrial.....	4,699,700	4,305,200	3,645,000	7,207,400	17,932,600
Engineering.....	15,503,800	25,678,900	26,240,500	23,698,700	25,124,700
Total.....	\$42,573,400	\$63,358,300	\$70,872,800	\$72,393,300	\$97,777,400

Cement

Ontario's production of cement came from two companies: the Canada Cement Company, with plants at Lakesfield, Belleville, and Port Colborne, the first-mentioned being idle, and the St. Marys Cement Company, with a plant at St. Marys, which was in operation throughout the year.

PORTLAND CEMENT STATISTICS, 1933-1937

Year	Operating plants	Sales		
		Quantity	Value	Average price per barrel
	No.	barrels ¹		
1933.....	3	1,095,845	\$1,587,812	\$1.45
1934.....	4	1,702,128	2,403,590	1.41
1935.....	2	1,243,836	1,752,148	1.41
1936.....	3	1,542,463	2,180,895	1.41
1937.....	3	2,650,652	3,657,067	1.38

¹350 pounds.

Cement Products

In recent years the cement products industry in Ontario has assumed considerable importance. Since 1924 no data have been included in the tables of mineral production as the raw materials entering into the manufacture of these products have all been accounted for.

PRINCIPAL STATISTICS OF THE CEMENT PRODUCTS INDUSTRY, 1933-1937¹

Year	No. of plants	Wage-earners, average No.	Salaries and wages	Cost of fuel and electricity	Capital invested	Value of products at works
1933.....	48	245	\$199,056	\$19,008	\$1,642,244	\$550,185
1934.....	54	251	274,045	24,394	1,784,166	687,176
1935.....	57	268	299,170	21,090	1,635,243	774,589
1936.....	59	387	371,300	28,242	1,677,657	1,100,315
1937.....	66	529	523,100	37,069	2,136,477	2,018,530

¹Supplied by the Dominion Bureau of Statistics, Ottawa.

CEMENT PRODUCTS MANUFACTURE, 1936 AND 1937¹

Materials used	1936		1937	
	Quantity	Cost at works	Quantity	Cost at works
Portland cement..... bbls.	\$5,569	\$193,282	202,576	\$457,181
Quicklime..... bu.	25	315	2	22
Sand..... cu. yds.	33,414	36,158	80,112	72,201
Gravel..... cu. yds.	25,769	18,442	47,051	60,576
Crushed stone..... cu. yds.	6,156	6,081	30,571	51,223
Cinders..... cu. yds.	21,821	15,696	24,429	18,886
Boxes, crates, lumber, etc.....	.....	12,553	.....	2,089
Reinforcing steel..... tons	498	31,182	.....	56,738
Haydite..... cu. yds.	11,415	22,831	18,793	37,586
Other materials.....	.....	124,843	.....	135,034
Total.....	.....	\$461,383	.....	\$891,536
Products made	1936		1937	
	Quantity	Selling value	Quantity	Selling Value
Artificial stone.....	.....	\$69,563	.....	\$77,712
Cinder blocks..... M	1,444	161,318	1,706	190,275
Cement bricks..... M	1,570	40,527	.....	129,567
Cement hollow building blocks..... M	.....	237,896	.....	265,976
Cement laundry tubs..... No.	.....	106,342	3,908	29,650
Cement posts, poles, etc.....	.....	1,260	.....	1,260
Cement sewer, culvert, and drain pipe.....	.....	47,059	.....	228,150
Cement stucco.....	.....	7,480	.....	.....
Burial vaults.....	.....	19,940	.....	24,646
Haydite blocks..... tons	4,036	33,905	4,522	44,995
Haydite roof slabs..... tons	5,082	177,905	9,677	316,858
Other products.....	.....	196,911	.....	709,241
Custom work and repairs.....	.....	209	.....	200
Total.....	.....	\$1,100,315	.....	\$2,018,530

¹Statistics supplied by the Dominion Bureau of Statistics, Ottawa.

Lime

Lime is used quite extensively for chemical purposes in addition to being an ingredient of mortar and sand-lime brick. During 1937, 17 companies and individuals, operating 20 plants, reported sales that totalled 294,467 tons, valued at \$2,152,644, as against 246,593 tons, worth \$1,946,060, in 1936. Statistics for the last five years follow:—

LIME STATISTICS, 1933-1937

Year	Lime marketed or used						Fuel costs	Wage-earners	Wages
	Hydrated			Quicklime					
	Quantity	Total value	Value per ton	Quantity	Total value	Value per ton			
	tons			tons				No.	
1933....	19,733	\$220,291	\$11.16	126,460	\$1,006,905	\$7.96	\$188,317	210	\$111,637
1934....	22,281	249,038	11.18	168,760	1,287,250	7.63	173,951	187	116,020
1935....	23,514	227,97	9.66	198,338	1,478,106	7.45	324,295	210	147,397
1936....	26,650	271,209	10.17	219,943	1,674,851	7.61	394,058	231	182,250
1937....	26,163	278,239	10.63	268,304	1,874,405	6.98	465,644	250	226,122

Distribution of the quicklime and hydrated lime sold in 1937, as reported by the producing companies, was as follows:—

Industrial consumption	Quicklime		Hydrated lime	
	Quantity	Value	Quantity	Value
	tons		tons	
Building trades: finishing and masons.....	7,092	\$52,462	14,346	\$152,167
Sand-lime brick.....	6,144	41,151		
Agriculture.....			1,234	12,282
Chemical and metallurgical industries:				
Smelters.....	996	6,163	300	3,417
Iron and steel.....	14,702	102,925	35	368
Gold-milling.....	31,204	199,188	215	2,470
Pulp and paper.....	8,006	47,343	273	2,870
Glass.....	7,612	53,098		
Sugar.....	4,035	43,434		
Tanneries.....	3,076	21,012	378	4,025
Fertilizers and insecticides.....	1,195	8,787	70	715
Dealers and others.....	5,013	44,252	8,519	91,215
Other chemicals ¹	179,229	1,254,590	793	8,710
Total.....	268,304	\$1,874,405	26,163	\$278,239

¹Uses for lime under this heading include the manufacture of alkali, acetate of lime, and calcium carbide, the last-mentioned being used largely for making cyanamid.

Mineral or Rock Wool

There are now four companies producing mineral or rock wool in Ontario: Spun Rock Wools, Limited, Thorold; Rock Wool Corporation of Canada, Limited, Brantford; Gypsum Lime and Alabastine, Canada, Limited, Paris; and Insulation Products, Limited, Todmorden and Hamilton. Of these companies, one, the last-mentioned, uses blast furnace slag, principally as a raw material with small additions of rock. The total rock consumed amounted to 7,875 tons, and sales of wool were 3,438 tons, valued at \$172,270. Workers totalled 85, to whom \$72,422 was paid in wages.

The statistics of production of rock wool have not been included in the main table, as the industry may be more properly classified as manufacturing. The crude material used has already been accounted for in the statistics for stone.

Sand and Gravel

The output of sand and gravel in 1937 was higher than in the previous year. In the statistics shown below, ballast consumed by railways is included for the first time in 1936, under other producers.

OUTPUT OF SAND AND GRAVEL, 1936 AND 1937

Source	1936		1937	
	Quantity	Value	Quantity	Value
	tons		tons	
Private pit operators.....	2,050,451	\$639,913	2,674,255	\$880,395
Dredged from Great Lakes and rivers.....	1,712,071	340,050	1,078,011	512,553
Department of Northern Development.....	618,750	129,950	2,168,750	1,037,500
Department of Highways.....	695,925	94,650		
Miscellaneous counties and townships.....	1,510,487	755,244	2,119,101	1,059,550
Estimate for other producers ¹	1,910,469	267,813	792,409	123,856
Total.....	8,498,153	\$2,227,620	8,832,526	\$3,613,854

¹Railway ballast.

Sand-Lime Products

The marketing of sand-lime products has been dull for a number of years. This is, in part, owing to a depressed construction industry, but competition of other products, such as cinder blocks and kindred materials, has cut into this trade considerably. Four companies were active in the Toronto metropolitan area, and in addition to brick produced sand-lime building blocks, ready mixed mortar, and plaster. These items have been included in the table "Summary of Mineral Statistics, 1937," on page 2, under the title "Sand-lime products." It should be pointed out that in the table on page 3 the figures for 1933 refer to sand-lime brick only. The selling value in 1937 was \$153,910, as against \$178,868 in the previous year.

Stone

Apart from the large number of quarries operated by the municipalities (counties and townships) and by contractors on behalf of the Ontario Highways Department, there were some 43 limestone, 6 sandstone, 11 granite and trap, 6 marble, and 2 slate quarries, or a total of 68 establishments active in 1937. Wage-earners employed totalled 1,178, who received \$961,760 in wages, or about \$818 each. This is accounted for by the seasonal nature of the industry. The majority of the quarries were operated for road metal, for which there is a regular demand in Ontario. As may be seen in the following table the industry is gradually improving.

OUTPUT OF STONE, 1935, 1936, AND 1937

Variety	1935		1936		1937	
	Quantity	Value	Quantity	Value	Quantity	Value
	tons		tons		tons	
Limestone.....	2,063,882	\$1,689,096	2,205,992	\$1,773,764	3,582,176	\$2,841,470
Marble.....	2,050	26,924	4,765	29,204	6,685	27,247
Trap.....	44,351	91,979	70,599	167,263	679,760	769,860
Granite.....	122	1,486	421,628	415,339		
Sandstone.....	12,536	54,407	3,436	10,805	8,680	22,934
Slate.....			260	2,080	300	2,258
Total.....	2,122,941	\$1,863,892	2,706,680	\$2,398,456	4,277,601	\$3,663,769

CLAY PRODUCTS

The value of clay products marketed for the last pre-war year, 1913, for the year of maximum output, 1922, and for the past five years is given below:—

VALUE OF CLAY PRODUCTS SOLD OR USED, 1913, 1922, AND 1933-37

Product	1913	1922	1933	1934	1935	1936	1937
Brick:							
Common and sewer	\$3,283,894	\$2,614,120	\$167,021	\$227,276	\$275,835	\$374,365	\$359,504
Pressed, fancy, building tile, etc.	1,162,860	2,899,205	425,743	607,658	715,057	772,198	1,030,830
Pottery.....	52,875	88,889	52,740	52,578	50,000	51,507	51,581
Drain tile.....	292,767	368,180	179,015	137,699	125,593	131,041	233,258
Sewer pipe.....	600,297	973,824	185,048	226,005	196,647	235,238	338,895
Haydite and other products.....			15,012	9,790	7,093	9,587	16,777
Total.....	\$5,392,693	\$6,944,218	\$1,021,579	\$1,261,006	\$1,370,225	\$1,573,936	\$2,033,845

¹Includes fire-clay blocks and shapes worth \$90.

The following table shows in detail the quantities and values of the several kinds of clay products made and sold by Ontario producers:—

HEAVY CLAY PRODUCTS MARKETED, 1937

Kind	Quantity	Value
Brick:		
Soft-mud process {face..... No.	9,014,698	\$157,160
common..... No.	9,148,991	120,731
Stiff-mud (wire cut) process {face..... No.	21,904,246	416,048
common..... No.	13,515,739	187,776
Dry-press {face..... No.	9,277,065	177,837
common..... No.	3,272,434	48,220
Fancy or ornamental brick (including special shapes, embossed and enamelled brick)..... No.	55,180	2,972
Sewer..... No.	175,359	2,777
Tile:		
Structural (hollow blocks, including fireproofing and load- bearing tile)..... tons	32,864	262,988
Roofing tile..... No.	36,152	2,117
Floor tile (quarries)..... sq. ft.	70,329	11,708
Drain..... No.	9,604,756	233,258
Sewer pipe (including copings, flue linings, etc.).....		338,895
Pottery (flower pots), from domestic clay.....		54,581
Haydite and other products.....		15,847
Blue clay..... tons	310	930
Total value.....		\$2,033,845

MISCELLANEOUS STATISTICS

Mining Company Incorporations

A summary of mining companies incorporated and licensed in Ontario from 1933 to 1937, inclusive, is given hereunder:—

MINING COMPANIES INCORPORATED AND LICENSED, 1933-1937

Year	Incorporated				Extra-provincial and mortmain companies licensed	
	No.	Nominal capital	“No par” companies		No.	Capital for use in Ontario
			No.	Shares		
1933.....	95	\$158,365,000	21	23,165,000	8	\$1,290,000
1934.....	212	488,335,000	82	86,183,000	9	925,000
1935.....	116	205,320,000	24	18,054,500	1	40,000
1936.....	294	724,615,000	45	54,974,000		
1937.....	312	505,670,000	30	31,883,100		

Of the 342 companies incorporated in 1937, 312 had specified capital only and 30 were companies having shares without nominal or par value.

MINING COMPANIES INCORPORATED IN ONTARIO IN 1937 HAVING SHARES WITHOUT NOMINAL OR PAR VALUE

Name of company	Head office	Date of incorporation	No. of shares
Ackerman Gold Mines, Limited.....	Toronto.....	Sept. 14	3,000,000
Caminex, Limited.....	Toronto.....	May 20	50,000
Colborne Goudreau Explorations, Limited.....	Toronto.....	May 8	10,000
Compass Gold Mines, Limited.....	Toronto.....	April 14	3,000,000
Copthall Mining and Development Corporation, Limited.....	Toronto.....	April 13	40,000
Decca Mines, Limited.....	Toronto.....	July 21	3,000,000
Dickson-Sachigo Gold Mines, Limited.....	Toronto.....	Jan. 13	3,000,000
Electronic Mineral Diviners, Limited.....	Toronto.....	Feb. 10	500,000
Federal Supply and Drilling Company, Limited....	Toronto.....	Feb. 11	30,000
Gipsy Gold Mines, Limited.....	Sarnia.....	Mar. 25	250,000
Industrial Ore Products, Limited.....	Toronto.....	April 21	2,000
Kayrand, Limited.....	Toronto.....	Feb. 13	100
Lauren-Sachigo Gold Mines, Limited.....	Toronto.....	Mar. 24	3,000,000
McLaren, Campbell and Company, Limited.....	Toronto.....	Sept. 9	1,000
McMeekan Gordon Lake (N.W.T.) Mines, Limited.	Toronto.....	May 6	60,000
Maestro Silver Lead Mines, Limited.....	Toronto.....	Jan. 5	1,000,000
Milllyn Sudbury Metals, Limited.....	Toronto.....	Feb. 12	400,000
Milton Gold Mines, Limited.....	Toronto.....	Mar. 15	300,000
Minaki Mining and Development Company, Limited	Kenora.....	May 31	300,000
Ni-Cu Metals, Limited.....	Toronto.....	Feb. 22	400,000
Nipco Holdings, Limited.....	Toronto.....	Feb. 25	40,000
Northfield Mining Corporation, Limited.....	Toronto.....	Mar. 10	500,000
Oeto Long Lac Gold Mines, Limited.....	Sturgeon Falls....	Jan. 6	2,500,000
Ojibway Gold Mines, Limited.....	Toronto.....	Sept. 1	300,000
Ontigo Gold Mines, Limited.....	Toronto.....	Mar. 17	150,000
Orpit Mines, Limited.....	Toronto.....	Jan. 26	4,000,000
Pennaque Mining Corporation, Limited.....	Toronto.....	Mar. 5	3,000,000
Sainsbury Exploration Company, Limited.....	Toronto.....	May 3	10,000
Treaty Petroleum, Limited.....	Toronto.....	Nov. 22	3,000,000
Waonga Lake Development Company, Limited....	Toronto.....	Jan. 25	40,000
Total (30 companies).....			31,883,100

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED IN 1937

Name of company	Head office	Date of incorporation	Capital
Agawa Gold Mines, Limited.....	Toronto.....	Nov. 19	\$3,000,000
Akbar Gold Mines, Limited.....	Toronto.....	Nov. 19	3,000,000
Akolax Placer Mines, Limited.....	Windsor.....	Mar. 25	40,000
Alden-Goudreau Mines, Limited.....	Toronto.....	Feb. 5	3,000,000
Alewco Gold Mines, Limited.....	Hamilton.....	May 5	50,000
Alkenore-Buffalo Gold Mines, Limited.....	Toronto.....	Jan. 13	4,000,000
Allison Base Metal Mines, Limited.....	Toronto.....	Aug. 13	50,000
Alsbach Kirkland Gold Mines, Limited.....	New Liskeard.....	Feb. 11	3,000,000
Andover Porcupine Gold Mines, Limited.....	Timmins.....	Mar. 17	3,000,000
Anglo-American Gypsum Mining Syndicate, Limited	Hamilton.....	Sept. 18	35,000
Anglo Sudbury Mining and Metals Corporation, Limited.....	Ottawa.....	June 18	3,000,000
Ansel Lake Mines, Limited.....	Toronto.....	Mar. 4	3,000,000
Arjon Gold Mines, Limited.....	Toronto.....	Mar. 5	3,000,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1937—*Continued*

Name of company	Head office	Date of incorporation	Capital
Armistice Gold Mines, Limited	Toronto	Jan. 18	\$5,000,000
Armour Lake Gold Mining Syndicate, Limited	Toronto	July 2	35,000
Arnold Kirkland Gold Mining Syndicate, Limited	Toronto	July 21	35,000
Ashmore Gold Mines, Limited	Toronto	Mar. 18	1,000,000
Athone Mines (1937), Limited	Toronto	Mar. 3	5,000,000
Auratus Mining Syndicate, Limited	Toronto	Sept. 2	35,000
Aurocap Mining Syndicate, Limited	Toronto	Oct. 27	35,000
Ausina Gold Mines, Limited	Dryden	Jan. 4	3,000,000
Baghdad Gold Mines, Limited	Toronto	April 9	3,000,000
Barber-Larder Gold Mines, Limited	Toronto	Feb. 4	3,000,000
Barhill Mining Syndicate, Limited	Toronto	Oct. 27	35,000
Bart Malartic Gold Mines, Limited	Toronto	Mar. 23	2,500,000
Battle View Oils, Limited	Toronto	Feb. 15	3,000,000
Beanland Mining Company, Limited	Kirkland Lake	July 23	2,500,000
Bearpaw Lake Goudreau Mines, Limited	Toronto	Jan. 5	3,000,000
Beaumont Rouyn Mining Syndicate, Limited	Toronto	Dec. 1	35,000
Ben-Arch Mines, Limited	Toronto	Dec. 1	50,000
Bernice Lake Gold Mines, Limited	Toronto	May 7	50,000
Bexhill Gold Mines, Limited	Toronto	Jan. 7	3,000,000
Bigores Mining Syndicate, Limited	Toronto	July 30	35,000
Biltore Porcupine Mining Syndicate, Limited	Timmins	June 24	35,000
Bomar Mining Claims, Limited	Toronto	Mar. 18	40,000
Boyden Red Lake Gold Mines, Limited	Toronto	Jan. 13	3,500,000
British Columbia Lead and Zinc Mines, Limited	Toronto	Mar. 24	3,000,000
Broadview Mines, Limited	Windsor	Mar. 24	10,000
Brough Lake Molybdenite, Limited	Toronto	April 8	3,000,000
Buffalo Drilling Company, Limited	Brantford	April 10	20,000
Burlington Mining Syndicate, Limited	Toronto	June 1	35,000
Burscott Mining Syndicate, Limited	Sudbury	Aug. 31	35,000
Cache d'Or Gold Mines, Limited	Toronto	Oct. 26	3,000,000
Caledonia Long Lac Mining Syndicate, Limited	Toronto	July 19	35,000
Cal-Por Gold Mines, Limited	Toronto	Mar. 25	3,000,000
Canada Tale, Limited	Madoc	Nov. 22	250,000
Canadian Beryllium Mines and Alloys, Limited	Toronto	May 25	3,000,000
Carleton Exploration Company, Limited	Toronto	May 3	40,000
Carolina Gold Mines, Limited	Toronto	April 9	150,000
Caryl Mining Corporation, Limited	Toronto	July 21	3,000,000
Cathay Gold Mining Syndicate, Limited	Toronto	Sept. 1	35,000
Channel Mining Syndicate, Limited	Toronto	Aug. 6	35,000
Charles Long Lac Mining Syndicate, Limited	Toronto	Dec. 29	35,000
Cheminis Gold Mines, Limited	Toronto	Mar. 16	3,000,000
Chien D'Or Exploration, Limited	Toronto	June 24	300,000
Childs Gold Mines, Limited	Toronto	June 23	100,000
Chipman Mining Syndicate, Limited	Toronto	June 16	35,000
Chris Malartic Gold Mines, Limited	Toronto	Mar. 18	3,000,000
Claw Lake Gold Mines, Limited	Toronto	Jan. 22	3,000,000
Clear Lake Gold Mines, Limited	Toronto	Mar. 30	3,000,000
Coag Mining Syndicate, Limited	Toronto	Sept. 18	35,000
Cobond Mining Syndicate, Limited	Toronto	June 23	35,000
Codelor Mining Syndicate, Limited	Toronto	June 8	35,000
Coldstream Mining Company, Limited	Toronto	Feb. 3	4,000,000
Collart Red Lake Gold Mines, Limited	Toronto	Mar. 13	3,000,000
Commercial Gold Mines, Limited	Toronto	June 30	3,000,000
Connaught Lake Mines, Limited	Toronto	Mar. 15	3,000,000
Convo Gold Mines, Limited	Toronto	Nov. 10	3,000,000
Cooper Mining Exploration Company, Limited	Toronto	Feb. 8	40,000
Coronet Lochalsh Gold Mines, Limited	Hamilton	April 7	3,000,000
Corson Gold Mines, Limited	Toronto	April 9	4,000,000
Crosanada Exploration and Mining Company, Limited	Toronto	Jan. 22	200,000
Crosby Larder Lake Mines, Limited	Toronto	Mar. 17	60,000
Cyam Gold Mining Syndicate, Limited	Toronto	Sept. 7	35,000
Damigo Mining Syndicate, Limited	Toronto	June 18	35,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1937—*Continued*

Name of company	Head office	Date of incorporation	Capital
Davoo Mining Syndicate, Limited.....	Hamilton.....	July 8	\$35,000
Dayton-Porcupine Mines, Limited.....	Toronto.....	Feb. 9	4,000,000
Delandore Mines, Limited.....	Toronto.....	Feb. 8	3,000,000
Delosha Porcupine Mines, Limited.....	Toronto.....	Feb. 23	3,500,000
Delwin Mines, Limited.....	Toronto.....	July 5	3,000,000
Dereham Gas and Oil Company, Limited.....	Toronto.....	Mar. 15	100,000
Devil's Lake Mining Syndicate, Limited.....	Toronto.....	Nov. 19	35,000
Devon Gold Mines, Limited.....	Toronto.....	Oct. 4	3,000,000
Dinwell Lac Gold Mines, Limited.....	Toronto.....	June 21	3,000,000
Dodd Mining Syndicate, Limited.....	Toronto.....	Dec. 23	35,000
Dorex Gold Mines, Limited.....	Toronto.....	Jan. 16	3,000,000
D'Ormont Gold Mines, Limited.....	Toronto.....	Feb. 5	3,000,000
Dothan Mining and Development Company, Limited.....	Toronto.....	Sept. 29	100,000
Dransfield Mining Company, Limited.....	Toronto.....	April 8	5,000,000
Duart Mines, Limited.....	Toronto.....	Jan. 5	3,000,000
Dunford Rouyn Mines, Limited.....	Toronto.....	Feb. 16	3,000,000
Dunmore Mining Syndicate, Limited.....	Toronto.....	Nov. 23	35,000
Earney Gold Mines, Limited.....	Empire.....	Mar. 15	3,000,000
Eddie Maloney and Associates, Limited.....	Toronto.....	April 2	100,000
El Rio Oils (Canada), Limited.....	Toronto.....	Mar. 22	75,000
Elsie Boston Lake Mines, Limited.....	Boston Creek.....	Aug. 26	1,000,000
Emily Bay Gold Mining Syndicate, Limited.....	Toronto.....	Oct. 26	35,000
Erin Kirkland Gold Mines, Limited.....	Cobalt.....	May 18	3,000,000
Esmeralda Gold Mines, Limited.....	Toronto.....	Mar. 11	200,000
Estand Mines, Limited.....	Haileybury.....	Feb. 24	3,000,000
Eugene Mining Syndicate, Limited, The.....	Cooper.....	Oct. 29	35,000
Farlinger Mining Syndicate, Limited.....	Sioux Lookout.....	Aug. 13	35,000
Farnog Mining Syndicate, Limited.....	Toronto.....	July 9	35,000
Fish Lake Gold Mining Syndicate, Limited.....	Toronto.....	Oct. 21	35,000
Fondulac Mining Corporation, Limited.....	Toronto.....	Jan. 9	5,000,000
Found Lake Gold Mines, Limited.....	Toronto.....	Feb. 27	5,000,000
Fountain Falls Mining Syndicate, Limited, The.....	Haileybury.....	Aug. 20	35,000
Fraser Alluvials Mining Syndicate, Limited.....	Toronto.....	July 27	35,000
Galloway Gordon Lake (N.W.T.) Mining Syndicate, Limited.....	Toronto.....	June 7	35,000
Gascon Long Lac Mines, Limited.....	Toronto.....	Jan. 14	3,000,000
Giant Yellowknife Gold Mines, Limited.....	Toronto.....	Aug. 4	3,000,000
Gibraltar Gold Mining Syndicate, Limited.....	Toronto.....	June 7	35,000
Glamorgan Mining Syndicate, Limited.....	Toronto.....	Dec. 29	35,000
Gleamar Gold Mines, Limited.....	Toronto.....	Feb. 25	3,000,000
Gold Sponsors, Limited.....	Toronto.....	April 20	100,000
Goldbanks Mines, Limited.....	London.....	June 11	3,000,000
Gold-Bin Mines, Limited.....	Toronto.....	Feb. 4	2,000,000
Goldlure Mining Syndicate, Limited.....	Toronto.....	June 26	35,000
Gordon Lake Gold Mines, Limited.....	Toronto.....	April 7	40,000
Gorham Gold Mining Syndicate, Limited.....	Port Arthur.....	Dec. 30	35,000
Grace-Larder Gold Mines, Limited.....	Toronto.....	Oct. 5	3,000,000
Guardian Gold Mines, Limited.....	Kirkland Lake.....	Feb. 3	3,000,000
Harpers Malartic Gold Mines, Limited.....	Toronto.....	Feb. 12	2,500,000
Hartford-McClure Gold Mines, Limited.....	Windsor.....	June 28	3,000,000
Harway Mining Syndicate, Limited.....	Toronto.....	July 15	35,000
Hayman Red Lake Mining Syndicate, Limited.....	Toronto.....	July 13	35,000
Hialeah Gold and Metals.....	Fort William.....	Mar. 12	1,000,000
Hill-Teider Mining Syndicate, Limited.....	Toronto.....	Oct. 4	35,000
Hiilliard Red Lake Mining Syndicate, Limited.....	Toronto.....	Aug. 5	35,000
Hol-Lac Gold Mines, Limited.....	Timmins.....	Jan. 14	40,000
Hopa-Tricia Gold Mines, Limited.....	Toronto.....	May 21	500,000
Hornba Mining Syndicate, Limited.....	Toronto.....	July 9	35,000
Howard Gold Mines, Limited.....	Toronto.....	Oct. 15	500,000
Humboldt Gold Mines, Limited.....	Toronto.....	Jan. 13	50,000
International Beryllium Mining Syndicate, Limited.....	Toronto.....	June 3	35,000
Ivan-Larder Mines, Limited.....	Toronto.....	Feb. 10	3,000,000
Jackpot Mining Syndicate, Limited.....	Toronto.....	June 23	35,000
Jacola Mines, Limited.....	Toronto.....	Feb. 13	3,500,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1937—*Continued*

Name of company	Head office	Date of incorporation	Capital
Jepson Lake Mining Syndicate, Limited	Shiningtree	Dec. 20	\$35,000
Joyce Gold Mining Syndicate, Limited	Toronto	Nov. 19	35,000
Kamlac Gold Mines, Limited	Toronto	Oct. 19	3,000,000
Kanasuta Gold Mines, Limited	Toronto	Mar. 1	3,000,000
Karas Gold Mines, Limited	Toronto	Jan. 6	3,000,000
Kashabowie Mining Syndicate, Limited	Port Arthur	Nov. 8	35,000
Katemis Mining Syndicate, Limited	Toronto	Sept. 29	35,000
Katherine Lead Mines, Limited	Toronto	Feb. 5	1,500,000
Kay-Hays Mines, Limited	Toronto	July 2	3,000,000
Kayorum Gold Mines, Limited	Timmins	Jan. 4	5,000,000
Kayrand Mining and Development Company, Limited	Toronto	Nov. 24	3,000,000
Kelson Red Lake Gold Mines, Limited	Toronto	June 15	3,000,000
Kenbrae Gold Mines, Limited	Toronto	April 22	3,000,000
Kengriff Mining Syndicate, Limited	Toronto	Sept. 9	35,000
Kenisle Mining Company, Limited	Toronto	Nov. 12	300,000
Kenora Nickel Mines, Limited	Toronto	Mar. 20	3,000,000
Kerry Gold Mines, Limited	Toronto	Dec. 20	3,000,000
Kir-Vit Mines, Limited	Toronto	Feb. 17	3,500,000
Kickapoo Mining Syndicate, Limited	Sault Ste. Marie	Sept. 14	35,000
Kinika Gold Mines, Limited	Toronto	Aug. 20	3,000,000
Kirkroyale Gold Mines, Limited	Toronto	Mar. 2	3,500,000
Kirkwest Mines, Limited	Toronto	Mar. 2	3,000,000
Knutson Mining Corporation, Limited, The	Kirkland Lake	Jan. 4	3,000,000
Korola-Larder Mines, Limited	Kirkland Lake	Mar. 1	3,500,000
Krone Mining Syndicate, Limited	New Liskeard	Dec. 22	35,000
Labmahon Porcupine Gold Mines, Limited	Haileybury	Jan. 4	3,000,000
Laidlaw Malartic Gold Mines, Limited	Toronto	Mar. 6	3,000,000
Lake Godin Gold Mining Syndicate, Limited	Chatham	Aug. 12	35,000
Lammermoor Gold Mines, Limited	Timmins	June 22	40,000
Lancaster Mining Syndicate, Limited	Toronto	June 8	35,000
Lausdowne Minerals, Limited	Nashville	April 21	150,000
Lar-Add Mines, Limited	Toronto	Feb. 19	3,000,000
Lardego Gold Mines, Limited	Toronto	Feb. 1	5,000,000
Lavalie Mines, Limited	Toronto	April 10	3,000,000
Lawson Mines, Limited	Toronto	Jan. 20	5,000,000
Lenore Kirkland Gold Mines, Limited	Toronto	April 14	3,000,000
Lindy Long Lac Gold Mines, Limited	Toronto	Mar. 9	3,000,000
Lochgold Mines, Limited	Toronto	Feb. 9	3,000,000
London Porcupine Mining Syndicate, Limited	Toronto	Nov. 20	35,000
Longbeard Gold Mining Syndicate, Limited	Toronto	June 7	35,000
McCarney Gold Mining Syndicate, Limited	Kirkland Lake	July 26	35,000
McCoy Molybdenite, Limited	Toronto	Mar. 27	2,000,000
Mace Gold Mines, Limited	Toronto	Feb. 19	5,000,000
McLean Gold Mining Syndicate, Limited	Toronto	Oct. 26	35,000
McNeely Mines (1937), Limited	North Bay	June 1	1,000,000
McVeigh Creek Mining Syndicate, Limited	Toronto	July 14	35,000
Magic Mining Syndicate, Limited	Port Arthur	Aug. 30	35,000
Magnetawan Feldspar Mining Syndicate, Limited	Burton tp.	Oct. 13	35,000
Mangan Porcupine Gold Mines, Limited	Toronto	Aug. 25	100,000
Mangan Porcupine Mining Syndicate, Limited	Toronto	July 8	35,000
Maple Creek Rouyn Mining Syndicate, Limited	Toronto	Nov. 18	35,000
Marador Gold Mines, Limited	Toronto	Mar. 23	4,000,000
Marlborough Gas and Oil, Limited	Hamilton	June 19	250,000
Marmora Minerals, Limited	Toronto	Feb. 18	3,000,000
Mars Deloro Gold Mines, Limited	Toronto	June 7	3,000,000
Maryland Red Lake Gold Mines, Limited	Toronto	Jan. 27	3,000,000
Mather Mining Syndicate, Limited	Toronto	Oct. 6	35,000
Mazinaw Base Metals, Limited	Toronto	Mar. 18	2,000,000
Mervyn Malartic Gold Mines, Limited	Toronto	Jan. 28	3,000,000
Mid-Nite-Sun Mining Syndicate, Limited	Toronto	June 1	35,000
Midway Malartic Gold Mines, Limited	Toronto	Jan. 8	3,000,000
Milesim Kirkland Mining Syndicate, Limited	Toronto	Aug. 6	35,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1937—*Continued*

Name of company	Head office	Date of incorporation	Capital
Minedor Mining and Development Company, Limited	Toronto.....	Sept. 24	\$40,000
Molydor Mines, Limited.....	Toronto.....	July 26	100,000
Moncar Mining Company, Limited.....	Hamilton.....	May 27	50,000
Montmor Gold Mines, Limited.....	Toronto.....	Feb. 5	40,000
Murray Diamond Drilling Company, Limited.....	Toronto.....	Dec. 22	40,000
New Crystal-Comstock Gold Mines, Limited.....	Toronto.....	Aug. 17	3,000,000
New Kirkland-Eastern Gold Mines, Limited, The..	Toronto.....	Jan. 29	3,500,000
New Rand-Ore Mines, Limited.....	Toronto.....	Mar. 12	3,500,000
New Ribago Mines, Limited.....	Toronto.....	Feb. 25	4,000,000
New Rouillard Gold Mines, Limited.....	Toronto.....	Feb. 10	3,500,000
New Tillsonburg Oil and Gas Company, Limited...	Toronto.....	April 17	400,000
New True Fissure Mining and Milling Company, Limited.....	Windsor.....	Mar. 24	1,750,000
Nicopor Mines, Limited.....	Toronto.....	Aug. 13	100,000
Ninetv-nine Mining Syndicate, Limited.....	Toronto.....	Oct. 15	35,000
Niparea Prospectors, Limited.....	Leaside.....	Jan. 23	40,000
Nipmur Gold Mines, Limited.....	Leaside.....	Nov. 19	40,000
Nytor Patricia Mines, Limited.....	Toronto.....	June 3	3,000,000
Ora Donna Gold Mines, Limited.....	Toronto.....	Mar. 1	3,000,000
Oriental Mining Syndicate, Limited.....	New Liskeard....	Sept. 15	35,000
Otter Lake Gold Mines, Limited.....	Toronto.....	Jan. 13	4,000,000
Panamint Malartic Mines, Limited.....	Toronto.....	Feb. 17	3,000,000
Parkhill Gold Mines (1937), Limited.....	Toronto.....	Jan. 4	3,000,000
Patrilartic Gold Mines, Limited.....	Toronto.....	Feb. 6	3,000,000
Pegleg Gold Mines, Limited.....	Toronto.....	May 3	40,000
Pelangio-Larder Mines, Limited.....	Kirkland Lake....	Jan. 29	3,500,000
Pelican Long Lac Gold Mines, Limited.....	Toronto.....	Feb. 25	50,000
Pennada Mining Syndicate, Limited.....	Toronto.....	Aug. 4	35,000
Pentland Mining Syndicate, Limited.....	Toronto.....	June 11	35,000
Philips Exploration and Mining Syndicate, Limited..	Toronto.....	Sept. 21	35,000
Picairium Gold Mines, Limited.....	Toronto.....	June 22	3,000,000
Planet Gold Mines, Limited.....	Toronto.....	Jan. 27	2,000,000
Raingold Mines, Limited.....	Toronto.....	Feb. 3	3,000,000
Rem-Larder Mining Syndicate, Limited.....	Haileybury.....	Sept. 2	35,000
Rickaby Lake Mining Syndicate, Limited.....	Schunacher.....	July 7	35,000
Rinell Goudreau Mining Syndicate, Limited.....	Toronto.....	June 14	35,000
Ritoria Mines, Limited.....	Toronto.....	Jan. 23	3,000,000
Ritz Larder Mines, Limited.....	Kirkland Lake....	May 8	3,000,000
Roberta Gold Mines, Limited.....	Hamilton.....	Feb. 26	3,000,000
Robson Mining Syndicate, Limited.....	Toronto.....	Sept. 29	35,000
Roger Red Lake Gold Mines, Limited.....	Toronto.....	Feb. 12	3,000,000
Roma Lake Gold Mines, Limited.....	Porcupine.....	Feb. 26	5,000,000
Roy Kirkland Gold Mines, Limited.....	Toronto.....	Feb. 4	3,500,000
Sac D'or Mining and Exploration, Limited.....	Toronto.....	Aug. 20	50,000
Sagenak Mining Syndicate, Limited.....	Toronto.....	Sept. 3	35,000
Santaleda Gold Mining Syndicate, Limited.....	Sault Ste. Marie..	Sept. 14	35,000
Sanynac Mining & Development Company, Limited..	Toronto.....	Oct. 4	3,000,000
Saugeen-Davidson Gold Mines, Limited.....	Southampton....	May 13	3,000,000
Sentry Gold Exploration Company, Limited.....	London.....	Feb. 10	10,000
Seven Lucky Mining Syndicate, Limited.....	Toronto.....	June 2	35,000
Shallow River Mines, Limited.....	Toronto.....	May 3	40,000
Shaver-McGarry Gold Mines, Limited.....	McGarry tp.....	Feb. 16	3,000,000
Sheldon-Larder Mines, Limited.....	Kirkland Lake....	Mar. 20	3,000,000
Sidaris Mining Syndicate, Limited.....	Ottawa.....	July 7	35,000
Simcoe Carolina Gold Mining Syndicate, Limited...	Barrie.....	Nov. 6	35,000
Sioux Gold Mines, Limited.....	Toronto.....	Feb. 2	3,000,000
Skymer Lake Gold Mines, Limited.....	Toronto.....	Mar. 4	3,000,000
Standing Stone Gold Mines, Limited.....	Toronto.....	Feb. 10	3,000,000
Stergold Mining Syndicate, Limited.....	Toronto.....	July 19	35,000
Stevepax Mining Syndicate, Limited.....	Toronto.....	Sept. 28	35,000
Stone-Larder Mining Syndicate, Limited.....	Toronto.....	Dec. 23	35,000
Stromont Peat Development, Limited.....	Newington.....	Jan. 28	40,000
Strolun Mining and Exploration Company, Limited..	Toronto.....	June 10	40,000
Stull-Sachigo Exploration Company, Limited.....	Toronto.....	Dec. 17	40,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1937—*Continued*

Name of company	Head office	Date of incorporation	Capital
Sudlac Gold Mines, Limited.....	Toronto.....	Jan. 7	\$3,000,000
Surface-Gold Mining Syndicate, Limited.....	Toronto.....	July 27	35,000
Sweepstake Porcupine Mining Syndicate, Limited.....	Timmins.....	Dec. 3	35,000
Sybarite Porcupine Mining Syndicate, Limited.....	Toronto.....	Sept. 2	35,000
Tashaman Gold Mines, Limited.....	Toronto.....	Feb. 27	40,000
Terra Nova Mining Syndicate, Limited.....	Englehart.....	Oct. 14	35,000
Thib Gold Mines, Limited.....	Toronto.....	June 15	3,000,000
Thomas Ogden Gold Mining Company, Limited.....	Timmins.....	Feb. 16	3,000,000
Thornloe Porcupine Gold Mines, Limited.....	Toronto.....	Feb. 4	3,000,000
Tionaga Gold Mines, Limited.....	Horwood tp.....	Nov. 19	300,000
Tonden Porcupine Mining Syndicate, Limited.....	Toronto.....	Aug. 13	35,000
Toriano Mines, Limited.....	Toronto.....	Mar. 1	3,000,000
Triple Lake Porcupine Gold Mines, Limited.....	Timmins.....	Feb. 6	3,000,000
Uchi Gold Mines, Limited.....	Toronto.....	Jan. 20	3,000,000
Universal Exploration Company (1937), Limited.....	Toronto.....	Jan. 22	2,500,000
Upper Seine Gold Mines, Limited.....	Toronto.....	April 26	3,000,000
Vaillant Gold Mining Syndicate, Limited.....	Timmins.....	Oct. 4	35,000
Val-Malartic Gold Mines, Limited.....	Toronto.....	Feb. 5	3,000,000
Vanlas Gold Mines, Limited.....	Toronto.....	Feb. 12	3,000,000
Varson Gold Mines, Limited.....	Toronto.....	Jan. 25	3,000,000
Verity Porcupine Gold Mines, Limited.....	Timmins.....	Feb. 8	3,000,000
Vin Dur Porcupine Gold Mines, Limited.....	Timmins.....	Mar. 11	3,000,000
Wakami Gold Mining Syndicate, Limited.....	Toronto.....	June 16	35,000
Walker Patricia Gold Mines, Limited.....	Toronto.....	Feb. 22	3,000,000
Wall-Malartic Mines, Limited.....	North Bay.....	Mar. 8	3,000,000
Walsona Gold Mines, Limited.....	Toronto.....	Mar. 2	4,000,000
Wanatchee Gold Mining Syndicate, Limited.....	Toronto.....	Sept. 18	35,000
Washagami Mines, Limited.....	Toronto.....	Feb. 6	40,000
Wawbeek Gold Mines, Limited.....	Toronto.....	June 16	3,000,000
Welland-Kirk Mining Syndicate, Limited.....	Welland.....	June 14	35,000
Wellmarco Larder Gold Mining Syndicate.....	Kirkland Lake.....	Nov. 29	35,000
Westfield Mining Company, Limited.....	Toronto.....	Dec. 20	300,000
Westport Porcupine Gold Mines, Limited.....	Timmins.....	Mar. 17	3,000,000
West-Ricia Gold Mines, Limited.....	Toronto.....	Feb. 11	3,500,000
Wheeler Fraction Mining Syndicate, Limited.....	Toronto.....	Dec. 15	35,000
White Dove Mining Syndicate, Limited.....	Toronto.....	July 30	35,000
Whiteloch Gold Mines, Limited.....	Toronto.....	July 20	50,000
Wilberforce Minerals, Limited.....	Toronto.....	Mar. 2	1,000,000
Wild Goose Mines, Limited.....	Toronto.....	Feb. 6	3,000,000
Wilray Holding and Exploration Company, Limited.....	Toronto.....	Jan. 4	40,000
Winisk River Mines, Limited.....	Toronto.....	Nov. 5	3,500,000
Wisewill Gold Mines, Limited.....	Toronto.....	Mar. 15	3,000,000
Woco Gold Developments, Limited.....	Toronto.....	Feb. 19	3,000,000
Wolverine Mines, Limited.....	Toronto.....	May 3	3,000,000
Yama Gold Mines, Limited.....	Toronto.....	Jan. 19	3,500,000
Yearsley-Hill Mining Syndicate, Limited.....	Toronto.....	June 14	35,000
Yield Gold Mining Syndicate, Limited.....	Kirkland Lake.....	July 7	35,000
Zenith Molybdenite Corporation, Limited.....	Toronto.....	Feb. 3	3,000,000
Zonic-Larder Mining Syndicate, Limited.....	Toronto.....	Sept. 10	35,000
Total (312 companies).....			\$505,670,000

Mining Revenue and Expenditures

The revenue of the Department of Mines for the fiscal year ending March 31, 1938, was \$2,277,179.74, as compared with \$2,187,620.60 in the previous year. Expenditures were \$364,678.05. Details of revenue follow:—

REVENUE, DEPARTMENT OF MINES, APRIL 1, 1937 TO MARCH 31, 1938

ORDINARY:

Sand and gravel—									
Royalties.....					\$55,008.45				
Licenses.....					1,745.00				
									\$56,753.45
Casual fees.....					\$1,896.37				
Sale of record books, Unwrought Metal Sales Act.....					27.15				
Gas leases.....					6,370.00				
									8,293.52
Inspection cable testing fees.....									7,642.01
Assessment—									
Acresage tax.....					\$49,386.34				
Profit tax.....					1,801,499.81				
Gas tax.....					44,169.85				
									1,895,056.00
Chemical and assay—fees.....									1,873.47
Mining recorders—rentals—									
Mining leases.....					\$12,486.28				
Licenses of occupation.....					8,258.62				
									20,744.90
Miners' licenses.....									69,757.36
Fees—									
Recording.....					\$119,376.13				
Miscellaneous.....					7,306.15				
Map sales.....					2,139.25				
									128,821.53
Draughtsman, North Bay									
Sale of maps.....									684.55
Natural Gas Commissioner—permits.....					\$2,181.31				
Temiskaming Testing Laboratories.....					13,830.27				
Miscellaneous.....					92.51				
									16,104.09
									\$2,205,730.88

CAPITAL:

Mining recorders—mining land sales.....									71,448.86
Total revenue.....									\$2,277,179.74

The figures of monies derived from sales and leases, divided according to district, do not agree with corresponding items of the preceding revenue statement, which record collections of monies actually received during the fiscal year. Details are given in the following table:—

MINING LANDS SOLD AND LEASED FOR FISCAL YEAR ENDING MARCH 31, 1938

District	Sales			Leases			Total sales and leases		
	No.	Acres	Amount	No.	Acres	Amount	No.	Acres	Amount
Algoma.....	45	1,800.03	\$5,038.43	4	110.08	\$110.08	49	1,910.11	\$5,148.51
Cochrane.....	72	2,676.46	6,633.46				72	2,676.46	6,633.46
Kenora.....	33	1,157.75	2,893.02				33	1,157.75	2,893.02
Nipissing.....	1	37.12	111.38	4	171.42	110.11	5	208.54	221.49
Patricia.....	130	4,530.92	11,415.07				130	4,530.92	11,415.07
Rainy River....	6	258.80	717.50				6	258.80	717.50
Sudbury.....	57	2,607.66	7,526.58	34	1,178.63	470.82	91	3,786.29	7,997.40
Thunder Bay....	315	13,321.40	35,870.19	86	3,888.07	3,837.91	401	17,209.47	39,708.10
Timiskaming....	117	4,258.62	10,683.65	129	5,362.72	4,271.17	246	9,621.34	14,954.82
Elsewhere.....	10	548.00	\$19.00	2	93.01	57.46	12	641.01	\$76.46
Total.....	786	31,196.76	\$81,708.28	259	10,803.93	\$8,857.55	1,045	42,000.69	\$90,565.83

SUMMARY OF BUSINESS TRANSACTED IN THE SEVERAL MINING DIVISIONS DURING 1937

Schedule item	Fort Frances	Sudbury	Porcupine	Larder Lake	Sault Ste. Marie	Port Arthur	Kowkash	Timiskaming	Montreal River	Kenora	Red Lake	Total
1. Letters received.....	1,003	3,861	3,798	4,631	4,241	4,095	956	1,422	1,406	3,703	3,088	32,201
2. Letters written.....	1,165	3,534	3,831	4,444	3,861	4,582	1,031	1,213	1,169	3,501	2,726	31,357
3. Miner's Licenses issued.....	64	605	624	1,028	276	542	101	202	65	444	618	4,602
4. Miner's Licenses renewed.....	147	733	769	1,423	413	945	89	493	240	467	875	6,594
5. Mining claims recorded ¹	292	1,814	1,720	3,567	1,023	1,983	143	512	292	1,161	1,600	11,107
6. Mining claims cancelled.....	313	2,128	989	1,930	350	2,718	129	682	288	1,167	751	11,415
7. Agreements, transfers, etc., recorded.....	203	1,166	1,981	2,339	831	2,298	136	412	218	1,214	1,278	12,076
8. Receipts for Miner's Licenses, Permits, Recording Fees, etc.....	\$1,379.20	\$24,753.25	\$26,339.10	\$46,831.10	\$15,264.15	\$35,157.65	\$2,627.75	\$8,062.75	\$5,749.01	\$18,446.05	\$23,759.95	\$211,672.99
9. Receipts as Purchase Money or Rental.....	\$733.30	\$8,753.26	\$6,105.59	\$10,483.45	\$6,009.69	\$11,005.98	\$590.71	\$831.06	\$6,812.20	\$3,271.41	\$10,518.04	\$95,114.72
10. Total remitted to Department.....	\$5,112.50	\$33,506.51	\$32,444.6	\$57,317.55	\$21,273.84	\$76,163.63	\$3,218.46	\$8,863.81	\$12,561.24	\$21,717.49	\$31,277.99	\$306,787.71
11. Claims of which surveyors' plans were filed.....	9	69	89	514	77	396	10	5	123	41	366	1,699
12. Disputes entered.....		4	7	24	8	20		3	3	2	9	80
13. Disputed cases decided by Recorders.....				8				1				9
14. Appeals to Mining Court.....				16								16
15. Extensions of time granted.....	215	1,298	737	1,590	538	2,381	101	41	589	783	1,171	9,447
16. Certificates of Record granted.....	6	94	122	182	60	428	12	10	134	45	130	1,223
17. Certificates of Performance of Work granted.....	6	87	70	91	58	423	12	15	131	46	150	1,092
18. Claims for which papers were forwarded to the Department for issue of title.....	6	87	61	107	58	386	12	9	127	43	114	1,010
19. Substitute Miner's Licenses issued.....	2	7	10	32		27	2	4	3	11	5	103
20. Abstracts issued.....	388	2,552	2,288	3,779	1,552	5,313	252	475	864	1,707	3,138	22,368
21. Blue-prints sold.....	162	1,187	1,491	3,827	451	911	112	371	363	328	333	9,476

¹In addition, the claims recorded at the Department of Mines at Toronto were 1,485, making a total of 15,292 for the province, as compared with 3,886 in 1936, 5,779 in 1931, 4,945 in 1932, 8,077 in 1933, 16,888 in 1934, 9,440 in 1935, and 17,295 in 1936.

STATEMENT OF MONIES REMITTED BY MINING RECORDERS FOR THE FISCAL YEAR ENDING MARCH 31, 1938

Mining division	Name of recorder	Address	Purchase price	Maps	Miscellaneous fees	Miner's licenses	Recording fees	Total
Port Frances.....	Alexander, J. A.....	Port Frances.....	\$765.52	\$66.25	\$780.85	\$791.00	\$2,105.60	\$4,509.22
Kowkash.....	Story, M. A.....	Nakina.....	107.50	23.50	63.25	762.00	1,044.00	2,000.25
Montreal River.....	Sharp, W. C.....	Elk Lake.....	247.25	67.75	299.00	1,296.00	3,560.50	5,470.50
Porcupine.....	O'Rourke, M. F.....	Timmins.....	4,935.73	287.75	717.95	4,801.00	11,777.90	22,520.33
Larder Lake.....	Gunn, H. G.....	Swastika.....	9,773.06	736.25	1,167.00	9,319.00	22,352.85	43,348.16
Red Lake.....	Holland, H. E.....	Sioux Lookout.....	6,115.03	78.00	825.10	5,004.00	11,087.70	23,109.83
Sudbury.....	McArthur, T. A.....	Sudbury.....	7,007.41	236.50	771.75	5,274.85	13,328.00	26,618.51
Timiskaming.....	McAulay, N. J.....	Haileybury.....	806.06	75.25	111.00	2,702.00	3,236.50	6,990.81
Port Arthur.....	Roldue, J. P.....	Port Arthur.....	29,800.57	358.00	1,697.45	6,474.00	22,251.70	60,581.72
Sault Ste. Marie.....	Miller, W. N.....	Sault Ste. Marie.....	4,224.32	99.75	484.75	2,813.00	9,451.15 ¹	17,102.97
Kenora.....	Smith, J. D. C.....	Kenora.....	2,642.57	110.25	388.05	2,836.00	7,838.00	13,814.87
Total.....			\$66,485.02	\$2,139.25	\$7,306.15	\$42,102.85 ²	\$108,033.90	\$226,067.17

MINING CLAIMS RECORDED IN THE SEVERAL MINING DIVISIONS, 1907 AND 1918-1937

Mining division	1907	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
Coleman ¹	291																				
Port Frances.....		52	145	215	101	55	33	444	220	96	24	40	70	75	175	98	137	313	237	198	292
Gowgash ²		48	31	25	53	168	150	77	229	935	140	520	348	194	109	203	329	933	874	1,773	1,161
Kenora.....		9	9	31	3	148	206	438	150	28	250	368	319	12	56	40	84	231	84	153	143
Kowkash.....	3,813	423	1,015	712	918	2,344	1,736	1,219	890	1,532	3,141	1,781	891	421	628	790	1,730	2,611	1,258	1,982	3,567
Larder Lake.....	866	293	131	81	143	174	400	471	471	290	126	156	48	661	1,127	156	414	627	276	380	292
Montreal River.....	102	12	39	33																	
Parry Sound ³		48	136	192	273	760	1,424	556	620	1,297	3,127	611	650	135	307	587	613	785	739	2,443	1,720
Porcupine.....		66	171	108	120	246	222	300	494	1,278	982	1,269	691	338	609	475	900	6,812	1,815	3,420	1,983
Port Arthur.....	317									5,827	2,018	1,100	973	303	298	185	343	1,036	751	2,015	1,600
Red Lake.....																					
Sault Ste. Marie.....	291	199	90	99	216	511	498	284	451	395	735	702	487	348	276	92	450	532	429	1,076	1,023
Sudbury.....	456	168	673	267	319	701	436	559	516	1,367	3,351	6,124	2,161	807	1,597	1,986	2,362	1,519	2,013	1,540	1,814
Timiskaming.....	7,860	181	244	329	159	328	971	735	631	438	875	499	316	202	78	63	256	688	290	745	512
At Toronto.....		39	231	87	145	171	116	139	226	203	795	1,576	1,186	171	142	356	307	531	476	1,540	1,185
Total.....	13,996	1,534	2,918	2,160	2,450	5,086	6,092	5,222	4,751	13,496	15,564	15,046	8,207	3,886	5,779	4,945	8,077	16,888	9,440	17,295	15,292

¹Joined with Timiskaming since 1911.²Joined with Montreal River in 1936.³The office at Parry Sound was closed in 1921, and records are now kept at the Department of Mines, Toronto.

The following is a comparative statement of mining licenses and renewals issued, claims recorded, profit tax, and total revenue during the past five years:—

PROSPECTING ACTIVITY, PROFIT TAX, AND TOTAL REVENUE, 1933-1937

Year	Calendar year					Fiscal year ¹
	New miner's licenses issued	Miner's licenses renewed	Total licenses and renewals	Mining claims recorded	Profit tax	Total mining revenue
1933.....	3,365	3,911	7,276	8,077	\$679,731.07	\$942,721.62
1934.....	7,409	4,757	12,166	16,888	1,073,824.46	1,487,886.94
1935.....	3,335	5,113	8,448	9,763	1,400,656.14	1,917,981.93
1936.....	7,170	5,961	13,131	17,295	1,563,680.99	2,187,620.60
1937.....	5,511	8,344	13,855	15,292	1,801,499.81	2,277,179.74

¹Up to and including 1934, the fiscal year was from November 1 of the previous year to October 31 of the year shown. The fiscal year now ends on March 31.

²Includes \$130,338.18 for the five months' period November 1, 1934, to March 31, 1935, and \$1,787,643.75 for the new fiscal year ending March 31, 1936.

Under *The Mining Tax Act* a graduated tax is levied on the net profits of mining companies in excess of \$10,000 per annum. The basic rate is 3 per cent. on profits up to \$1,000,000. On profits over \$1,000,000 and up to \$5,000,000, the tax is 5 per cent.; and on profits in excess of the latter amount, the rate is 6 per cent. A part of this money is returned to organized municipalities.

The following statement, prepared by the Accounts Branch of the Department, gives details of the profit tax collected under the supervision of G. R. Mickle, Mine Assessor, for the year 1937:—

DETAILS OF PROFIT TAX

GOLD:		
Buffalo Ankerite Gold Mines, Limited.....	\$12,805.21	
Central Patricia Gold Mines, Limited.....	13,416.78	
Coniaurum Mines, Limited.....	105.09	
Deep Lake Gold Mines Syndicate.....	632.46	
Dome Mines, Limited.....	132,241.29	
Duport Mining Company, Limited.....	299.41	
Hollinger Consolidated Gold Mines, Limited.....	154,802.87	
Kirkland Lake Gold Mining Company, Limited.....	1,052.36	
Lake Shore Mines, Limited.....	318,770.57	
Little Long Lac Gold Mines, Limited.....	19,939.12	
Macassa Mines, Limited.....	8,229.81	
McIntyre-Porcupine Mines, Limited.....	99,159.77	
McKenzie Red Lake Gold Mines, Limited.....	7,685.56	
Northern Empire Mines Company, Limited.....	13,709.13	
Parkhill Gold Mines (1937), Limited.....	34.82	
Pickle Crow Gold Mines, Limited.....	26,928.61	
Sylvanite Gold Mines, Limited.....	12,420.54	
Teck-Hughes Gold Mines, Limited.....	58,434.69	
Toburn Gold Mines, Limited.....	3,646.09	
Wright-Hargreaves Mines, Limited.....	117,037.14	
	<hr/>	\$1,001,351.32
SILVER:		
Beaver mine.....	\$103.28	
Cobalt Properties, Limited.....	51.96	
Nipissing Mining Company, Limited.....	872.61	
	<hr/>	1,030.85
NICKEL-COPPER:		
Falconbridge Nickel Mines, Limited.....	\$17,381.32	
International Nickel Company of Canada, Limited.....	781,363.49	
	<hr/>	798,744.81
COBALT AND NICKEL:		
R.P.M. Syndicate (lessees of Agaunico Cobalt Mines, Limited).....	372.83	
Total.....	<hr/>	\$1,801,499.81

Temiskaming Testing Laboratories

This plant, located at Cobalt and equipped for sampling and assaying, has been operated by the Department since July, 1921, under the management of A. A. Cole, mining engineer, of the T. & N. O. Railway Commission.

COMPARATIVE FINANCIAL STATEMENT OF THE TEMISKAMING TESTING LABORATORIES, 1933-1937

Year	Cash receipts	Earnings	Expenditures	Operating profit	Operating loss
1933.....	\$6,206.68	\$6,508.49	\$13,318.18	.....	\$6,809.69
1934.....	9,816.20	11,359.81	12,762.68	.....	1,402.87
1935.....	15,149.00	15,405.80	15,212.83	\$192.97	.....
1936.....	19,915.55	20,066.71	17,131.36	2,935.35	.....
1937.....	15,094.78	14,652.39	14,870.10	.....	217.71

Provincial Assay Office

The Provincial Assay Office was established in Belleville by the Bureau (now Department) of Mines in 1898, as an aid in the development of the mineral resources of Ontario. W. F. Green, Provincial Assayer and Chemist, reports as follows for 1937:—

The large number of samples submitted to the Chemical Branch of the Department reflects the activity in prospecting in the province. Of these, 4,014 were done free, as provided by R.S.O., Chap. 45, Sec. 69. A total of 6,331 samples was received for investigation, and reports issued. These determinations may be classified as follows:—

COMPLETE ASSAY RETURNS, 1937

Assay	Free assays under <i>The Mining Act</i>	General custom and Department work	Total
Gold.....	3,872	1,188	5,060
Silver.....	229	93	322
Platinum.....	16	16	32
Copper.....	185	163	348
Lead.....	51	44	95
Zinc.....	47	53	100
Nickel.....	110	115	225
Cobalt.....	25	7	32
Iron.....	29	14	43
Molybdenum.....	12	15	27
Miscellaneous.....	49	49	98
Total.....	4,625	1,757	6,382

In addition 132 samples were received by mail for identification and reports issued. A large number were brought directly to the laboratory; of these no record was kept. Complete analyses of 10 rocks were made for the geologists of the Department.

The work of this Branch was carried on with the assistance of T. E. Rothwell, assayer and chemist, and Robert Stewart and William Ley, laboratory assistants.

The schedules of charges for the Provincial Assay Office and Chemical Laboratory may be obtained on application. Minerals and rocks not requiring chemical analysis are identified free of charge. Tests on radio-activity are free.

Draughting Office, North Bay

As mining claims are recorded in each mining division, sketches and recording notices are forwarded by the recorders to the Draughting Office, North Bay, and the same practice applies when surveys are filed. Tracings are prepared from the data furnished and blue-prints supplied to the recorders and to the general public at a nominal charge. North Bay is a convenient centre, and considerable time for Northern Ontario residents is saved through the mails compared with former practice when blue-prints were prepared at Toronto. The office was established in February, 1920. It is now in charge of A. D. Williams.

LIST OF MINES, QUARRIES, AND WORKS, 1937 METALLICS

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
CHROMIUM				
Chromium Mining & Smelting Corp., Ltd.	Obonga Lake.....	H. H. Merritt....	Collins.....	700 Bank of Commerce Bldg., Hamilton.
GOLD ¹				
Ackerman Gold Mines, Ltd.	Ackerman.....	J. M. Thompson..	Marmora.....	Marmora.
Addington Mines, Ltd. (under control of Consolidated Mining and Smelting Co. of Canada, Ltd.)	Addington or Rich Rock	J. E. Hawes.....	Flinton.....	302 Bay St., Toronto.
Agawa Gold Mines, Ltd.	Centennial.....	H. Buckles.....	Gold Park.....	767 Yonge St., Toronto.
†Akbar Gold Mines, Ltd.	Hillside.....	Geo. S. Gilbert...	Wawa.....	9 Toronto St., Toronto.
Albany River Mines, Ltd.	Albany River.....		Pickle Crow...	Haileybury.
†Alcona Mines, Ltd.	Alcona.....		Alcona.....	803 Sterling Tower, Toronto.
*Algold Mines, Ltd.	Algold.....	R. F. Mitchell...	Goudreau.....	45 Richmond St. W., Toronto.
†Algoma Summit Gold Mines, Ltd.	Algoma Summit.....	L. H. Biggar.....	Red Lake.....	512 McKinnon Bldg., Toronto.
†Altura Gold Mines, Ltd.	Altura.....		Matheson.....	67 Yonge St., Toronto.
†Aneca Mines, Ltd.	Amea.....		Shallington....	24 Jarvis St., Fort Erie North.
Aquarius Porcupine Gold Mines, Ltd.	Aquarius.....		Matachewan....	706 Concourse Bldg., Toronto.
†Arbade Gold Mines, Ltd.	Arbade.....		South Porcupine.	10 Adelaide St. E., Toronto.
†Arcadia Gold Mines, Ltd.	Triplex.....		Castanuit Lake..	808 Federal Bldg., Toronto.
*Argosy Gold Mines, Ltd.	Argosy.....	R. Massey Wil- liams.	Larder Lake.....	44 Victoria St., Toronto.
Arjon Gold Mines, Ltd.	Arjon.....		Larder Lake.....	26 Adelaide St. W., Toronto.
Armistice Gold Mines, Ltd.	Armistice.....	J. A. Mitchell...	Timmins.....	706 Concourse Bldg., Toronto.
Augite Porcupine Mines, Ltd.	Augite.....		Geraldton.....	357 Bay St., Toronto.
*Bankfield Consolidated Mines, Ltd.	Bankfield.....	J. W. MacKenzie..	Larder Lake.....	1006 Concourse Bldg., Toronto.
Barber-Larder Gold Mines, Ltd.	Barber-Larder.....	R. S. Potter.....	Timagami.....	372 Bay St., Toronto.
Beauland Mining Co., Ltd.	Beauland.....	D. M. Briden.....	Kirkland Lake...	Kirkland Lake.
Beaverhouse Lake Gold Mines, Ltd. (under control of Tolbarn Gold Mines).	Argonaut.....	M. W. Hotelkin..	Favourable Lake, Ont., C/o Wings, Ltd., Win- nipeg, Man.	Haileybury.
Berens River Mines, Ltd.	Berens River.....	M. D. Banghart..		Empire.

¹Companies whose mines were producing in 1937 are marked with an asterisk (*); those at whose mines operations had been suspended at the end of 1937 are marked with a dagger (†).

*Bidgood Kirkland Gold Mines, Ltd.	Bidgood.	F. L. Smith.	Kirkland Lake.	Kirkland Lake.
†Big Master Consolidated Gold Mines, Ltd.	Big Master.		Goldbrook, via Wabigoon	112 Yonge St., Toronto.
Bilmac Gold Mines, Ltd.	Bilmac.	J. Woodcock.	Shiningtree.	357 Bay St., Toronto.
Blue Jay Long Lac Gold Mines, Ltd.	(Little Long Lac area).	James Crookston.	Jellicoe.	203 Royal Bank Bldg., Toronto.
	(Schreiber area).	James Crookston.	Schreiber.	
*Bolinver Mines and Investments, Ltd.	Bolinver.		Skead.	Sudbury.
†Bousquet Gold Mines, Ltd.	Bousquet.		Willisville.	171 Yonge St., Toronto.
Brengold Mines, Ltd.	Breunan-Kenty.	C. W. Workman.	Nezah.	34 King St. E., Toronto.
*Britciana Gold Mines, Ltd.	Britciana.		Charlton.	80 King St. W., Toronto.
*Buffalo Ankerite Gold Mines, Ltd.	Buffalo Ankerite.	R. P. Kinkel.	South Porcupine.	1750 Rand Bldg., Buffalo, N.Y.
*Central Patricia Gold Mines, Ltd.	Central Patricia.	R. E. Barrett.	Central Patricia.	85 Richmond St. W., Toronto.
†Central Porcupine Mines, Ltd.	Central Porcupine.		Schunauer.	25 King St. W., Toronto.
Chesterville Larder Lake Gold Mining Co., Ltd.	Chesterville Larder.	L. T. Postle.	Larder Lake.	330 Bay St., Toronto.
Clark Gold Mines, Ltd.	Clark.	R. S. Douglas.	Dymont.	836 Dominion Sq. Bldg., Montreal, Que.
Clinc Lake Gold Mines, Ltd.	Clinc.	A. H. Hinton.	Lochalsh.	900 Victoria Bldg., Ottawa.
†Cochevaux Willans Gold Mines, Ltd.	Cochevaux Willans.	J. T. Randall.	McKenzie Island.	801 Dominion Bank Bldg., Toronto.
†Coin Lake Gold Mines, Ltd.	Coin Lake.		Red Lake.	357 Bay St., Toronto.
Cole Gold Mines, Ltd.	Cole.	J. Y. Cole.	Cole.	Cole.
*Coniaurum Mines, Ltd.	Coniaurum.	John Redington.	Schunauer.	25 King St. W., Toronto.
Consolidated Mining and Smelting Co. of Canada, Ltd.	Cordova.	C. A. Seaton.	Cordova Mines.	215 St. James St. W., Montreal, Que.
Consolidated Mining and Smelting Co. of Canada, Ltd. (under option).	Hermiston-McCauley.	E. D. O'Brien.	Timagami.	215 St. James St. W., Montreal, Que.
Continental Kirkland Gold Mines, Ltd. (under direction of Toburn Gold Mines, Ltd.).	Ritche.	C. E. White.	Kirkland Lake.	
	Continental Kirkland.	M. W. Hotchkiss.	Kirkland Lake.	Kirkland Lake.
*Cook Lake Gold Mines, Ltd.	Cook Lake.	A. L. Kemp.	Schreiber.	350 Bay St., Toronto.
†Crescent Kirkland Gold Mines, Ltd.	Crescent Kirkland.		Swastika.	156 Yonge St., Toronto.
†Darkwater Mines, Ltd.	Darkwater.		W. O. Junction, via	85 Richmond St. W., Toronto.
			Sioux Lookout.	
*Darwin Gold Mines, Ltd.	Darwin.	M. H. Frohberg.	Gold Park.	c/o Frank O. Tidy, trustee, 9 Toronto St., Toronto.
†Dawson-White Gold Mines, Ltd.	Dawson-White.		Savant Lake.	1116 Federal Bldg., Toronto.
*Deep Lake Gold Mines Syndicate.	Deep Lake.	A. M. George.	Gold Park.	109 North Union St., Akron, Ohio.
*Delnite Mines, Ltd.	Delnite.	Kenneth C. Gray.	Timmins.	603 Royal Bank Bldg., Toronto.
Delwin Mines, Ltd.	Deloro-Wright.	T. J. Wright.	Timmins.	806 Dun Bldg., Buffalo, N.Y.
De Santis Porcupine Mines, Ltd.	De Santis.		Timmins.	42 1/2 Second Ave., Timmins.
Devon Gold Mines, Ltd.	Coulson.	H. Reinecke.	Matheson.	1101 Northern Ontario Bldg., Toronto.
Digby Dome Mines Co., Ltd.	Digby Dome.		Timmins.	80 Richmond St. W., Toronto.
*Dome Mines, Ltd.	Dome.	J. H. Stovel.	South Porcupine.	36 Toronto St., Toronto.
Edgelake Gold Mining Co., Ltd.	Edgelake.	P. B. Cameron.	Tashota.	Schunauer.
*Edwards Gold Mines, Ltd.	Edwards.	F. M. Passow.	Lochalsh.	302 Sterling Tower, Toronto.

(See also Addington Mines, Ltd.; Garcon Gold Mines, Ltd.; and New Golden Rose Mines, Ltd.)

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
GOLD <i>Continued</i>				
Electra Porcupine Gold Mines, Ltd.	Electra Porcupine	W. N. McClintock	Shillington	29 Melinda St., Toronto.
Elizabeth Gold Mining Co., Ltd.	Elizabeth	J. G. Harkness	Atikokan	156 Yonge St., Toronto.
*Elora Gold Mines, Ltd.	Elora		Goldrock, via Wabigoon	603 Royal Bank Bldg., Toronto.
†Eva Lake Gold Mines, Ltd.	Eva Lake		Reardmore	330 Bay St., Toronto.
Falcon Gold Mines, Ltd.	Falcon		Wahnapitac	200 Bay St., Toronto.
†Faulkham Lake Gold Mines, Ltd.	Faulkham Lake	J. H. Bolsford	Red Lake	702 Reford Bldg., Toronto.
Federal Kirkland Mining Co., Ltd.	Federal Kirkland	Howard J. Jewell	Kirkland Lake	85 Richmond St. W., Toronto.
Fernland Gold Mines, Ltd.	Fernland		Larder Lake	171 Yonge St., Toronto.
Frontier Red Lake Gold Mines, Ltd.	Frontier Red Lake		Cole	701 National Bldg., Toronto.
Garcon Mines, Ltd. (under control of Consolidated Mining and Smelting Co. of Canada, Ltd.)	Garcon		Matheson	302 Bay St., Toronto.
*Gillies Lake Porcupine Gold Mines, Ltd.	Gillies Lake Porcupine	C. T. Penney	Timmins	9 Toronto St., Toronto.
†Gilemar Gold Mines, Ltd.	Bathurst		Narrows Lake, via Hudson	330 Bay St., Toronto.
Glenora Gold Mines, Ltd.	Glenora	James Crowe	Kirkland Lake	1101 Federal Bldg., Toronto.
*Gold Eagle Gold Mines, Ltd.	Gold Eagle	H. P. Diekey	McKenzie Island	85 Richmond St. W., Toronto.
Gold Rex Kirkland Mines, Limited.	Gold Rex Kirkland	Orser & Cashman	Kirkland Lake	11 King St. W., Toronto.
Golden Arm Mines, Ltd.	Golden Arm	W. S. Hall	Cole	701 National Bldg., Toronto.
*Golden Gate Mining Co., Ltd.	Golden Gate	S. A. Pain	Swastika	66 King St. W., Toronto.
Golden Summit Mines, Ltd.	Golden Summit	W. J. Simpson	Sesekinika	2374 Bloor St. W., Toronto.
Gonak Mines, Ltd.	Gonak	R. D. Jones	Gogana	320 Bay St., Toronto.
Gordon Lebel Mines, Ltd.	Gordon Lebel	H. M. Butterfield	Kirkland Lake	67 Yonge St., Toronto.
Grenfell Goldfields, Ltd.	Grenfell	Owen Bennett	Goldthorpe	276 St. James St. W., Montreal, Que.
Guy-Guilford Gold Mines, Ltd.	Guy-Guilford		Matheson	706 Concourse Bldg., Toronto.
Hallhor Mines, Ltd.	Hallhor	A. L. Sharp	Pamour	Pamour
Hannucl, J. E.	McIntyre Red Lake	H. L. Edwards	Red Lake	25 King St. W., Toronto.
*Hard Rock Gold Mines, Ltd.	Hard Rock	J. C. Dunbrille	Geraldton	603 Royal Bank Bldg., Toronto.
*Hiawatha Gold Mines, Ltd.	Hiawatha	P. W. Meahan	Ola	Ola
†Hislop Gold Mines, Ltd.	Hislop		Matheson	357 Bay St., Toronto.
*Hollinger Consolidated Gold Mines, Ltd.	*Hollinger		Timmins	
Hollinger Consolidated Gold Mines, Ltd. (under option).	*Ross	John Knox	Ramore	602 Royal Bank Bldg., Toronto.
	Lang		Pamour	
	Smith-Thorne		Tionaga	
*Howey Gold Mines, Ltd.	Howey	R. E. Sullivan	Red Lake	833 Federal Bldg., Toronto.
*Hudson-Patricia Gold Mines, Ltd.	Hudson-Patricia		Wongam Lake	112 Yonge St., Toronto.
†Hugh-Pam Porcupine Mines, Ltd.	Hugh-Pam		South Porcupine	51 King St. W., Toronto.

†See also Young Davidson Mines, Ltd.

Hutchineau Gold Mines, Ltd.	Hutchineau	J. J. Harris	Geraldton	330 Bay St., Toronto.
Hutchinson Lake Gold Mines, Ltd.	Hutchinson Lake	W. W. Beaton	Geraldton	200 Bay St., Toronto.
Ivan-Larder Mines, Ltd.	Ivan-Larder	William Joyce	Larder Lake	100 Adelaide St. W., Toronto.
Jellicoe Consolidated Gold Mines, Ltd.	Jellicoe	M. A. Twidale	Geraldton	1101 Federal Bldg., Toronto.
*J-M Consolidated Gold Mines, Ltd.	J-M Consolidated	W. W. Westaway	Jackson Manion	1116 Federal Bldg., Toronto.
Jowsey Denton Gold Mines, Ltd.	Jowsey Denton		Timmins	372 Bay St., Toronto.
Kearbrae Gold Mines, Ltd.	Kearbrae		Kenora	11 King St. W., Toronto.
Kendon Porcupine Mines, Ltd.	Kendon		Shillington	706 Concourse Bldg., Toronto.
Kenecho Gold Mines, Ltd.	Kenecho	Chas. Young	Kenora	372 Bay St., Toronto.
Kenland Gold Mines, Ltd.	Kenland		Kenora	36 Toronto St., Toronto.
Kenogamisis Gold Mines, Ltd.	Kenogamisis		Geraldton	357 Bay St., Toronto.
Kenricia Gold Mines, Ltd.	Kenricia	D. A. Duff	Kenora	25 King St. W., Toronto.
Kerr-Addison Gold Mines, Ltd.	Kerr-Addison	W. S. Row	Larder Lake	38 King St. W., Toronto.
*Kerry Gold Mines, Ltd.	Ardeen		Kashabowie	36 Toronto St., Toronto.
*Kirana Kirkland Gold Mines, Ltd.	Kirana		Kirkland Lake	1009 Royal Bank Bldg., Toronto.
Kirkking Mines, Ltd.	Kirkking	Donald E. Siroila	King Kirkland	902 Kent Bldg., Toronto.
Kirkland Consolidated Mines, Ltd.	Kirkland Consolidated	H. S. Gerson	Kirkland Lake	702 Excelsior Life Bldg., Toronto.
Kirkland Gold Rand, Ltd.	Kirkland Gold Rand		Kirkland Lake	Kirkland Lake.
Kirkland Hudson Bay Gold Mines, Ltd.	Kirkland-Hudson Bay	P. J. Harris	Kirkland Lake	New Liskeard.
*Kirkland Lake Gold Mining Co., Ltd.	Kirkland Lake Gold		Kirkland Lake	1314 Metropolitan Bldg., Toronto.
*Kirkroyale Gold Mines, Ltd.	Conroyal		King Kirkland	409 Kent Bldg., Toronto.
Kir-Vit Mines, Ltd.	Kir-Vit	J. W. Robertson	Larder Lake	702 Excelsior Life Bldg., Toronto.
Korola-Larder Mines, Ltd.	Korola-Larder	D. E. Siroila	Larder Lake	Kirkland Lake
Lafayette Long Lac Gold Mines, Ltd.	Lafayette Long Lac	P. Schnob	Port Arthur	200 Bay St., Toronto.
*Lake Caswell Mines, Ltd.	Lake Caswell		Shiningtree	1465 Yonge St., Toronto.
Lake Head Gold Mines, Ltd.	Lake Head	W. W. Beaton	Port Arthur	200 Bay St., Toronto.
Lake Rowan Gold Mines, Ltd.	Lake Rowan	H. Lefebvre	Golden Arm	1178 Phillips Place, Montreal, Que.
*Lake Shore Mines, Ltd.	Lake Shore	E. W. Todd	Kirkland Lake	Kirkland Lake.
Lakeside-Kirkland Gold Mines, Ltd.	Lakeside-Kirkland	E. B. Knapp	Kirkland Lake	106 Dunker Bldg., Kitchener.
Lansdowne Minerals, Ltd.	Lansdowne Minerals		Sioux Lookout	702 Central Bldg., Toronto.
Lar-Add Mines, Ltd.	Lar-Add	Harry E. Koza	Larder Lake	1003 Northern Ontario Bldg., Toronto.
Lardago Gold Mines, Ltd.	Lardago	Ralph V. Darling	Larder Lake	80 Richmond St. W., Toronto.
*Lebel Oro Mines, Ltd.	Lardago	R. P. Teare	Larder Lake	320 Bay St., Toronto.
*Leitch Gold Mines, Ltd.	Long Lake	W. S. Hamilton	Box 156, Sudbury	320 Bay St., Toronto.
*Little Long Lac Gold Mines, Ltd.	Little Long Lac	A. A. Barton	Beardmore	25 King St. W., Toronto
Lucky Kirkland Gold Mines, Ltd.	Lucky Kirkland	S. L. Macdonald	Swastika	159 Bay St., Toronto.
Luxor Red Lake Mines, Ltd.	Luxor Red Lake		Red Lake	705 National Bldg., Toronto.
Macandrew Red Lake Gold Mines, Ltd.	Macandrew Red Lake		Red Lake	100 Adelaide St. W., Toronto.
*Macassa Mines, Ltd.	Macassa	G. A. Howes	Kirkland Lake	85 Richmond St. W., Toronto.
*Mace Gold Mines, Ltd.	Inspiration	W. R. Adams	Schumacher	15 King St. W., Toronto.
MacFarlane Long Lac Gold Mines, Ltd.	Vipond	W. MacFarlane	Longlac	710 Excelsior Life Bldg., Toronto.
McInnis-Kirkland Gold Mines, Ltd.	McInnis-Kirkland	P. A. McKee	Kirkland Lake	11 King St. W., Toronto.
*McIntyre-Porcupine Mines, Ltd.	McIntyre-Porcupine	R. J. Ennis	Schumacher	15 King St. W., Toronto.
*McKenzie Red Lake Gold Mines, Ltd.	McKenzie Red Lake	J. L. Ramsell	McKenzie Island	317 Bay St., Toronto.

GOLD—Continued

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
Mackey Point Gold Mines, Ltd.	Mackey Point	R. G. Smith	Wawa	266 St. James St. W., Montreal, Que.
*McLaren-Porcupine Gold Mines, Ltd.	McLaren-Porcupine	J. M. McLaren	South Porcupine	South Porcupine.
Macleod-Cockshutt Gold Mines, Ltd.	Macleod-Cockshutt	A. A. Barton	Little Long Lac.	357 Bay St., Toronto.
*McMillan Gold Mines, Ltd.	McMillan		Footbanks	Sudbury.
Madson Red Lake Gold Mines, Ltd.	Madson Red Lake	E. G. Crayston	Red Lake	811 Bank of Hamilton Bldg., Toronto.
Magnet Consolidated Mines (1936), Ltd.	Magnet Consolidated	Arthur Kendall	Geraldton	347 Bay St., Toronto.
†Manitoba and Eastern Mines, Ltd.	Manitoba & Eastern		Timagami	36 Toronto St., Toronto.
Manor Gold Mines, Ltd.	Manor	E. S. MacCarthy	Boston Creek	356 Aberdeen Ave., Hamilton.
Margaret Red Lake	Margaret Red Lake	W. W. Mills	McKenzie Island	320 Bay St., Toronto.
Marquette Long Lac Gold Mines, Ltd.	Marquette Long Lac	P. Sehnob	Port Arthur	200 Bay St., Toronto.
Martin-Bird Gold Mines, Ltd.	Martin-Bird	D. M. MacPhail	Larder Lake	200 Bay St., Toronto.
*Matachewan Consolidated Mines, Ltd.	Matachewan Consolidated	G. W. Mitchell	Matachewan	25 King St. W., Toronto.
Matona Gold Mines, Ltd.	Matona	A. H. Smith	Shiningtree	171 Yonge St., Toronto.
Mattson Patricia Mining Co., Ltd.	Mattson Patricia		Narrow Lake	333 Main St., Winnipeg, Man.
May-Spiers Gold Mines, Ltd.	May-Spiers		Cole	36 Toronto St., Toronto.
Melba Gold Mines, Ltd.	Melba	H. Brassaw	Bourkes	Bourkes.
*Mesabi Gold Mines, Ltd.	Mesabi	H. F. Knutson	Bourkes	80 King St. W., Toronto.
†Mid-Kirk Gold Mines, Ltd.	Mid-Kirk		Kirkland Lake	60 Victoria St., Toronto.
Miles-Martin Kirkland Mines, Ltd.	Goodfish	W. F. Gowans	Kirkland Lake	302 Sterling Tower, Toronto.
Milmaac Gold Mines, Ltd.	Milmaac		Wawa	612 Queen St. E., Sault Ste. Marie.
*Minauria Mines, Ltd.	Telluride		Englehart	72 Queen St. W., Toronto.
*Minto Gold Mines, Ltd.	Jubilee	John Knox, Jr.	Wawa	Wawa.
Moffatt-Hall Mining Co., Ltd.	Moffatt-Hall		Kirkland Lake	357 Bay St., Toronto.
Moneta Porcupine Mines, Ltd.	Moneta	J. D. Barrington	Timmins	67 Yonge St., Toronto.
*Morris Kirkland Gold Mines, Ltd.	Morris Kirkland	O. R. Way	King Kirkland	156 Yonge St., Toronto.
Mosher Long Lac Gold Mines, Ltd.	Mosher Long Lac	I. F. Mosher	Geraldton	320 Bay St., Toronto.
Munro Croesus Mines, Ltd.	Munro Croesus	J. E. Grant	Matheson	Box 431, Haileybury.
†Murray-Algonia Mining Co., Ltd.	Murray-Algonia		Hawk Junction	18 Lansdowne Ave., Sault Ste. Marie.
†N. A. Timmins Corporation (under option)	Caquette claims		Longlac	1010 Canada Cement Bldg., Montreal, Que.
Naybobb Gold Mines, Ltd.	Naybobb	R. V. Neely	Timmins	711 Federal Bldg., Toronto.
*New Golden Rose Mines, Ltd. (under direction of Consolidated Mining and Smelting Co. of Canada, Ltd.).	New Golden Rose or Afton	W. E. Aitchison	Glen Afton	302 Bay St., Toronto.
†North Huron Gold Mines, Ltd.	Havilah or Ophir		Havilah	372 Bay St., Toronto.
*Northern Empire Mines Co., Ltd.	Northern Empire	Arthur Kendall	Empire	14 Wall St., New York, N.Y.
O'Hara, Neil, and associates (partly owned and partly under option).	Bowhill, Beggs, Ollman, O'Hara and Edwards	Neil O'Hara	Heron Bay	

*†Old Diamond Gold Mines, Ltd.	Old Diamond		Madoc.....	74 King St. E., Toronto.
*†Olive Gold Mines, Ltd.	Olive.....		Mine Centre.....	372 Bay St., Toronto.
*†Omega Gold Mines, Ltd.	Omega.....	A. D. Campbell...	Larder Lake.....	Larder Lake.
*†Ontigo Gold Mines, Ltd.	Ontigo.....	B. G. Edward.....	Sachigo River.....	25 King St. W., Toronto.
*†Oremond Gold Mines, Ltd.	Oremond.....		Jellicoe.....	347 Bay St., Toronto.
Orle Mines, Ltd.	Orle.....		Larder Lake.....	45 Richmond St. W., Toronto.
Orpit Mines, Ltd.	Orpit.....		Timmins.....	67 Yonge St., Toronto.
*†Pamour Porcupine Mines, Ltd.	Pamour.....	R. M. Macaulay...	Pamour.....	804 Royal Bank Bldg., Toronto.
*†Parkhill Gold Mines (1937), Ltd.	Parkhill.....		Red Lake.....	388 St. James St. W., Montreal, Que.
Paulore Gold Mines, Ltd.	Paulore.....	N. R. Morrison...	Red Lake.....	357 Bay St., Toronto.
*†Paymaster Consolidated Mines, Ltd.	Paymaster Consolidated	Chas. E. Cook.....	South Porcupine.....	South Porcupine.
Pelango-Larder Mines, Ltd.	Pelango-Larder.....	R. Cripps.....	Cheminis.....	Box 967, Kirkland Lake.
Pelican Long Lac Gold Mines, Ltd.	Pelican Long Lac.....	James Crookston...	Jellicoe.....	25 King St. W., Toronto.
Peters, Carl F. (under lease)	Ashley.....	Carl F. Peters.....	Matachewan.....	54 Wellington St. W., Toronto.
*†Picarium Gold Mines, Ltd.	Picarium.....	R. V. Darling.....	Sionx Lookout.....	80 Richmond St. W., Toronto.
*†Pickle Crow Gold Mines, Ltd.	Pickle Crow.....	A. G. Hattie.....	Pickle Crow.....	25 King St. W., Toronto.
Planet Gold Mines, Ltd.	Planet.....	D. S. Baird.....	Boston Creek.....	903 Atlas Bldg., Toronto.
*†Porcupine Lake Gold Mining Co., Ltd.	Porcupine Lake.....	J. G. Sipprell.....	Porcupine.....	112 Yonge St., Toronto.
Porcupine Triumph Gold Mines, Ltd.	Porcupine Triumph.....	J. A. Thomas.....	South Porcupine.....	811 Kent Bldg., Toronto.
Preston East Dome Mines, Ltd.	Preston East Dome.....	D. J. Indgate.....	South Porcupine.....	706 Concourse Bldg., Toronto.
Rajah Red Lake Gold Mines, Ltd.	Rajah Red Lake.....		Red Lake.....	710 Excelsior Life Bldg., Toronto.
Ramore Gold Mining Co., Ltd.	Ramore.....	P. Johnson.....	Ramore.....	305 C.P.R. Bldg., Toronto.
*†Raven River Mines, Ltd.	Raven River.....	C. Rutlifford.....	Larder Lake.....	67 Yonge St., Toronto.
Red Crest Gold Mines, Ltd.	Red Crest.....	T. L. Lynch.....	Golden Arm.....	1178 Phillips Place, Montreal, Que.
*†Red Lake Gold Shore Mines, Ltd.	Red Lake Gold Shore.....	W. P. Mackle.....	Red Lake.....	350 Bay St., Toronto.
†Redwood Gold Mines, Ltd.	Redwood.....		Red Lake.....	80 Richmond St. W., Toronto.
Regnery, Walter.	Regnery.....	Walter Regnery...	Hawk Junction.....	
Richgreen Gold Mines, Ltd.	Richgreen.....	W. A. Elliott.....	Beardmore.....	36 Toronto St., Toronto.
Richmac Gold Mines (1936), Ltd.	Richmac.....	James E. Boyle.....	Red Lake.....	372 Bay St., Toronto.
Richard Ramore Gold Mines, Ltd.	Richard Ramore.....	H. Hollands-Hurst...	Iroquois Falls.....	100 Adelaide St. W., Toronto.
†Roger Red Lake Gold Mines, Ltd.	Roger Red Lake.....		Shiningtree.....	302 Sterling Tower, Toronto.
Ronda Gold Mines, Ltd.	Ronda.....	J. R. Hughes.....	Red Lake.....	85 Richmond St. W., Toronto.
†Ronge D'Or Mines, Ltd.	Ronge D'Or.....	John Gaudaur.....	Red Lake.....	244 Bay St., Toronto.
Rowan Red Lake Gold Mines, Ltd.	Rowan Red Lake.....		Col.....	507 Place d'Armes, Montreal, Que.
Sachigo River Exploration Co., Ltd.	Sachigo River.....	B. G. Edward.....	Sachigo River, via Gods Lake, Man.	25 King St. W., Toronto.
*†St. Anthony Gold Mines, Ltd.	St. Anthony.....	B. D. Elderkin.....	Savant Lake.....	159 Bay St., Toronto.
*†Sand River Gold Mining Co., Ltd.	Sand River.....	G. B. Tribble.....	Beardmore.....	302 Bay St., Toronto.
Sanshaw Mines, Ltd.	Sanshaw.....		Red Lake.....	330 Bay St., Toronto.
†Sante Fe Gold Mines, Ltd.	Foley.....		Mine Centre.....	38 King St. W., Toronto.
†Sarmac Gold Mining Corporation	J. Bruce McMartin...		Jellicoe.....	513 Aldred Bldg., Montreal, Que.
*†Savant Sturgeon Gold Mines, Ltd.	Savant Sturgeon.....		Savant Lake.....	314 Metropolitan Bldg., Toronto.
*†Schreiber Pyramid Gold Mines, Ltd.	Schreiber Pyramid.....	Herbert Niepage...	Schreiber.....	372 Bay St., Toronto.
Security Gold Mines, Ltd.	Security.....		Paue.....	Unbridge.
Selby Lake Mines, Ltd.	Selby Lake.....	C. A. Billings.....	Goldrock, via Wabigoon	10 Adelaide St. E., Toronto.

GOLD—Continued

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
*Shenango Gold Mines, Ltd.	Shenango		Oba	67 Yonge St., Toronto.
†Skookum Gold Mines, Ltd.	Skookum		Red Lake	244 Bay St., Toronto.
†Sol D'Or Gold Mines, Ltd.	Sol D'Or		Narrow Lake	140 Wellington St., Ottawa.
Spirit Lake Gold Mines, Ltd.	Spirit Lake	V. E. C. Odum	Spirit Lake	357 Bay St., Toronto.
†Split Lake Gold Mines, Ltd.	Split Lake		Kenora	67 Yonge St., Toronto.
†Spoonerville Gold Mines, Ltd.	Oliver-Severn		Empire	67 Yonge St., Toronto.
*†Stanley Gold Mines, Ltd.	Spoonerville		Wawa	Geo. R. Bacon & Co., trustees, 1410 Stanley Bldg., Montreal, Que.
†Strathly Basin Mines, Ltd.	Strathly Basin		Gogama	712 Federal Bldg., Toronto.
Straw Lake Beach Gold Mines, Ltd.	Straw Lake Beach	J. D. Tolman	Emo	36 Toronto St., Toronto.
*Sturgeon River Gold Mines, Ltd.	Sturgeon River	T. D. Anderson	Nezah	320 Bay St., Toronto.
†Supreme Gold Mines, Ltd.	Supreme		Savant Lake	44 Victoria St., Toronto.
Swastika Kirkland Gold Mines, Ltd.	Swastika Kirkland	J. J. Bradley	Swastika	Box 554, Ottawa.
*Sylvanite Gold Mines, Ltd.	Sylvanite	C. E. Rodgers	Kirkland Lake	603 Royal Bank Bldg., Toronto.
*†Tashota Goldfields, Ltd.	Tashota		Tashota	Tashota.
*Teck-Hughes Gold Mines, Ltd.	Teck-Hughes		Kirkland Lake	Kirkland Lake.
Tellaurum Gold Mines, Ltd.	Tellaurum	J. G. McMillan	Jellicoe	New Liskeard.
Teniskaming Mining Co., Ltd.	(Fisdale tp.)		South Porcupine	15 King St. W., Toronto.
*Thesaurus Gold Mines, Ltd.	Thesaurus		Matachewan	1302 Canada Permanent Bldg., Toronto.
*Toburn Gold Mines, Ltd.	Toburn	M. W. Hotchkiss	Kirkland Lake	1809 Royal Bank Bldg., Toronto.
Tombill Gold Mines, Ltd.	Tombill	Arthur Keidall	Empire	908 Royal Bank Bldg., Toronto.
Toronto Darker Mines, Ltd.	Toronto Darker	Keith MacLuer	Matheson	67 Yonge St., Toronto.
Treasure Island Gold Mines, Ltd.	Treasure Island	J. A. Gervais	Low Bush	80 Richmond St. W., Toronto.
Tyrannite Mines, Ltd.	Tyrannite	W. J. Trestrail	Gowganda	Gowganda.
Uchi Gold Mines, Ltd.	Uchi	R. H. Sturgess	Uchi Lake, via Hudson.	25 King St. W., Toronto.
Upper Canada Mines, Ltd.	Upper Canada	C. W. Tully	Kirkland Lake	80 Richmond St. W., Toronto.
Upper Seine Gold Mines, Ltd.	Upper Seine	W. N. McClintock	Aiskoon	156 Yonge St., Toronto.
Val D'Or Mineral Holdings, Ltd.	Starratt-Olsen	A. G. Hattie	Red Lake	25 King St. W., Toronto.
Valloo Gold Mines, Ltd.	Valloo	Ford Edwards	Wabigoon	80 Richmond St. W., Toronto.
Virgo Larder Mines, Ltd.	Virgo			706 Concourse Bldg., Toronto.
†Wascania Mines, Ltd.	Tash-Ori		Tashota	67 Yonge St., Toronto.
*Wendigo Gold Mines, Ltd.	Wendigo	G. G. Campbell	Kenora	80 King St. W., Toronto.
†West Side Long Lac Mines, Ltd.	West Side Long Lac	H. N. Cockburn	Longlac	372 Bay St., Toronto.
Wilson Red Lake Gold Mines, Ltd.	Wilson Red Lake		Red Lake	1116 Federal Bldg., Toronto.
Woco Gold Developments, Ltd.	Woco	G. W. Moore	c/o Starratt's Airways, Hudson.	80 Richmond St. W., Toronto.

†Wright, W. H.....	Wright.....	W. H. Wright.....	Barrie.....	Fort Erie North.
*Wright-Hargreaves Mines, Ltd.....	Wright-Hargreaves.....	M. W. Summerhayes.....	Kirkland Lake.....	
Yama Gold Mines, Ltd.....	Yama.....	R. R. Coutts.....	Boston Creek.....	171 Yonge St., Toronto.
Young-Davidson Mines, Ltd. (under agreement with Hollinger Consolidated Gold Mines, Ltd.).....	Young-Davidson.....	IL North.....	Matachewan.....	Matachewan.
*Young-Shannon Gold Mines, Ltd.....	Martin.....	Harold G. Way.....	Gogama.....	1 Toronto St., Toronto.
Ypres Cadillae Mines, Ltd.	Ypres Cadillae.....		Boston Creek.....	171 Yonge St., Toronto.
IRON				
Algoma Ore Properties, Ltd.....	Helen.....	A. A. Richardson.....	Helen Mine.....	Sault Ste. Marie, Ont.
M. A. Hanna Co.....	Moose Mountain.....	C. F. Gray.....	Minaki.....	Iron River, Mich.
Minaki Mining and Development Co., Ltd.....	Minaki.....			c/o Popham and Benedictson, Kenora.
LEAD AND ZINC				
Consolidated Lead Mines, Ltd.....	Victoria.....			21 King St. W., Toronto.
Katherine Lead Mines, Ltd.....	Katherine.....			80 King St. W., Toronto.
Lake Geneva Mining Co., Ltd.....	Lake Geneva.....		Benny.....	941 Dominion Sq. Bldg., Montreal, Que.
MOLYBDENITE				
Phoenix Molybdenite Corporation, Ltd.....	Phoenix.....		Asbhad.....	620 Federal Bldg., Toronto.
NICKEL AND COPPER				
Denison Nickel Mines, Ltd.....	Denison.....	Carl R. Boehm.....	Worthington.....	217 Bay St., Toronto.
Drury Nickel Mines, Ltd.....	Drury.....	Ernest Craig.....	Worthington.....	14 Victoria St., Toronto.
Falconbridge Nickel Mines, Ltd.....	Falconbridge.....	B. F. Crandall.....	Falconbridge.....	25 King St. W., Toronto.
International Nickel Co. of Canada, Ltd.....	Creighton.....	F. J. Eager.....	Creighton.....	
	Frood.....	J. B. Kyle.....	Frood.....	25 King St. W., Toronto.
	Garsden.....	C. H. Stewart.....	Garsden.....	
Ontario Nickel Corp., Ltd.....	Levack.....	Geo. M. Lee.....	Levack.....	38 King St. W., Toronto.
	Cumtatu.....		Goward.....	

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
RADIUM				
Canada Radium Mines, Ltd. (idle).....	Canada Radium.....	Frank Austin.....	Cheddar.....	288 Bay St., Toronto.
SILVER AND COBALT				
Agrico Mines Syndicate.....	Wettlaufer.....	P. E. Cain.....	Cobalt.....	Haileybury.
Cane Silver Mines, Ltd.....	Cane.....	F. L. Hutchinson.....	Cobalt.....	New Liskeard.
Cobalt Properties, Ltd.....	Cobalt Properties.....	Arthur Brocklebank.....	Cobalt.....	Cobalt.
Cobalt Silver Syndicate.....	Red Jacket.....	Ambrose Murphy.....	Cobalt.....	Cobalt.
Comet Leasing Co. (under lease).....	Kerr Lake.....	James H. Price.....	Cobalt.....	Kirkland Lake.
Dean, J. C.....	Silver Bar.....	J. C. Dean.....	Cobalt.....	
Dillabough, S. P.....	Padger.....	S. P. Dillabough.....	Cobalt.....	
Fauteaux, R., and Dworski, A.....	Silver Cliff.....	R. Fauteaux.....	Cobalt.....	
Harrison-Hibbert Mines, Ltd.....	Harrison-Hibbert.....	Robt. C. Harrison.....	Cobalt.....	35 Gough Ave., Toronto.
La Rose-Ronyn Mines, Ltd.....	Lawson.....	George McKeown.....	Cobalt.....	112 Yonge St., Toronto.
Lebovitz, M.....	University.....	M. Lebovitz.....	Cobalt.....	
Legris, J. V.....	Belorain.....	J. V. Legris.....	Cobalt.....	
McCready, W. E.....	Lorrain Consolidated.....	W. E. McCready.....	Cobalt.....	
McGarry, J., Craig, G. W., and McGarry, A.....	Columbus.....	J. McGarry.....	Cobalt.....	
Mackay, F. M. (under lease).....	McGarry (claim 1,205).....		Cobalt.....	
Martin, George (under lease).....	Waldman-Wyandoah.....		Cobalt.....	
Miller, H. G., and Associates.....	Crown Reserve.....	George Martin.....	Cobalt.....	
M. J. O'Brien, Ltd.....	Provincial.....	H. G. Miller.....	Silver Centre.....	Cobalt.
Morgenthauer, A. G.....	Canadian Lorrain.....	H. G. Kennedy.....	Cobalt.....	140 Wellington St., Ottawa.
Murphy, Ambrose, and Landry, C. A.....	O'Brien (Cross Lake).....	H. G. Kennedy.....	O'Brien.....	
Nerlip Mines, Ltd.....	Miller Lake O'Brien.....	Rory Stewart.....	Cobalt.....	2108 S. Second St., Philadelphia, Pa.
Nipissing Mining Co., Ltd.....	Beaver.....	Ambrose Murphy.....	Cobalt.....	
Plouffe, J. H. (under lease).....	Adanac.....	A. B. Fillmer.....	Cobalt.....	
Price, C. W. (under lease).....	Comogas.....	Hugh Park.....	Cobalt.....	16 Wolverton Ave., Toronto.
Rowe, Alfred, and Stuckey, Charles.....	Trethewey.....	J. H. Plouffe.....	Cobalt.....	Excelsior Life Bldg., Toronto.
Russell, Presse, and McCready Syndicate (under lease).....	Nerlip.....	C. W. Price.....	Cobalt.....	
	Nipissing Claim 105.....	Charles Stuckey.....	Cobalt.....	
	Watts.....	Albert Presse.....	Cobalt.....	
	Foster.....			
	Frontier.....			
	Aganico.....			
	Rethel.....			

Sandoe, Richard, and Moyle, H.
 Silver Valley Mines, Ltd.
 Sirola, Donald F. (under lease)
 Smith, J. A., MacPherson, G. A., and Gil-
 fin, L. G.
 Taylor, W. D.
 Thornham, J. T. (under lease)
 Windsor-Cobalt Silvers, Limited
 York Bousquet Gold Mines, Ltd.

Teniskanning
 Silver Valley
 Colonial
 Pittsburgh-Lorrain or
 Curry
 Rochester
 Nipissing Lorrain
 Windsor-Cobalt
 Colnor

Richard Sandoe
 E. N. Tabah
 Donald F. Sirola
 L. G. Gilfin
 W. D. Taylor
 J. T. Thornham
 A. D. McArthur
 S. S. W. Cole

Cobalt
 Elk Lake
 Cobalt
 Cobalt
 Cobalt
 Cobalt
 Cobalt
 N. Cobalt

66 King St. W., Toronto.
 244 Bay St., Toronto.
 1 Toronto St., Toronto.
 276 St. James St. W., Montreal, Que.

METALLURGICAL WORKS

OPERATOR	WORKS	MANAGER	ADDRESS
Algoma Steel Corporation, Ltd.	Iron blast furnace	Jas. H. Bell	Sault Ste. Marie.
Canadian Furnace, Ltd.	Iron blast furnace	D. J. Higgin	Port Colborne.
Canadian Industries, Ltd.	Acid and chemical plant	E. H. Jordan	Copper Cliff.
Deloro Smelting and Refining Co., Ltd.	Silver cobalt refinery	S. B. Wright	Deloro.
Falconbridge Nickel Mines, Ltd.	Nickel copper smelter	M. J. Tauplin	Falconbridge.
	Nickel copper smelter	P. F. Macdonald	Copper Cliff.
	Nickel copper smelter	P. F. Macdonald	Coniston.
International Nickel Co. of Canada, Ltd.	Nickel refinery	H. W. Wadler	Port Colborne.
Ontario Refining Co., Ltd.	Electrolytic copper refinery	F. Benard	Copper Cliff.
Steel Company of Canada, Ltd.	Iron blast furnace	H. S. Hilton	Hamilton.

NON-METALLICS

COMPANY	LOCATION	MANAGER	ADDRESS
Actinolite Mining Co.	Kaladar, Elzevir tp., Hastings co. ....	.....	c/o A. P. Park, 1529 McGregor St., Montreal, Que.
Deloro Smelting and Refining Co., Ltd.	Deloro.	S. B. Wright	100 Victoria Bldg., Ottawa.

COMPANY	LOCATION	MANAGER	ADDRESS
ASBESTOS			
Rain Lake Mines Corp., Ltd.	Matachewan.....	G. C. Rahn.....	8 ¹ / ₂ Main St. W., North Bay.
BARIETE			
Barytes Products, Ltd.	Lot 20, con. N. N. Burgess tp., Lanark co. (idle in 1937).		c/o H. Perras, 4 Notre Dame St. W., Montreal, Que.
Glendinning, H.	Yarrow tp., Timiskaming dist. (idle in 1937).		Dr H. Glendinning, 387 Bloor St. E., Toronto.
BERYL			
Canadian Beryllium Mines and Alloys, Ltd.	Quadeville, Renfrew co.	D. Heim.....	901 Royal Bank Building, Toronto.
DIATOMITE			
Canadian Multi-Cell, Ltd.	Martin's Siding	K. S. Rankin.....	Harbour Commission Bldg., Toronto.
Muskoka Diatomite, Ltd.	Gravenhurst	H. P. H. Brumell.....	45 Richmond St. W., Toronto.
FELDSPAR			
Barr, W. J.	N. ¹ / ₂ lot 21, con. XVI, Fraser tp., Renfrew co.	W. J. Barr.....	Westmeath.
Bathurst Feldspar Mines, Ltd.	Bathurst tp., Lanark co.	T. H. Craig.....	21 King St. E., Toronto.
Cameron, Wallace B.	S. ¹ / ₂ lot 15, con. V, Murchison tp., Nipissing dist.		Madawaska.
Charette and Son, S.	Lot I, con. III, Burwash tp., Sudbury dist.	S. Charette.....	Estaire P. O.
Craig, T. H.	W. ¹ / ₂ lot 12, con. IX, Bathurst tp., Lanark co.	T. H. Craig.....	16 Victoria St., Perth.
Frontenac Floor and Wall Tile Co., Ltd.	Grinding plant, Kingston.		Box 178, Kingston.
Gunter, Judson A.	Sabine tp., Nipissing dist.	J. A. Gunter.....	Princes Lake.
Prince and Prince	Sabine tp., Nipissing dist.	A. M. Prince.....	Princes Lake.
Renfrew Minerals, Ltd.	Quadeville		901 Royal Bank Bldg., Toronto.

FLUORSPAR

Stoklosar, Chas. A.	W. 1/2 lot 3, con. 1, Madoc tp., Hastings co.	C. A. Stoklosar.	Madoc.
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GRAPHITE

Black Donald Graphite Co., Ltd.	Brougham tp., Renfrew co.	W. B. Bunting.	Calabogie.
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GYPSUM

Canadian Gypsum Co., Ltd.	Hagersville.	W. E. Allen.	Hagersville.
Gypsum, Lime and Alabastine, Canada, Ltd.	Caledonia.	L. V. Robinson.	Caledonia.

IRON PYRITES AND SULPHURIC ACID

Canadian Industries, Ltd.	Acid plants, Copper Cliff.		Copper Cliff.
Canadian Pyrites, Ltd.	Flower Station (idle in 1937).		1400 Guardian Bldg., Cleveland, Ohio.

MICA

Bennett, H. V.	Lot 43, con. V, Bathurst tp., Lanark co.	H. V. Bennett.	6 Church St., Perth.
Haughian, Frank.		Frank Haughian	Perth.
Kent Bros. (buyers)		W. C. Kent	114 Gore St., Kingston.
Lee, W. W.	Buck lake; Bob's lake.	W. W. Lee.	Bedford Mills.
Loughborough Mining Co., Ltd.	Frontenac and Lanark counties.	S. H. Orser.	Sydenham.
Thirty Island Lake Mica Co., Ltd.			Verona.

MINERAL WATERS

Boyd, T. Russell.	Carlsbad Springs.	T. Russell Boyd.	Carlsbad Springs.
Charles Gird and Co., Ltd.	Caledonia Springs.		1016 Bleury St., Montreal, Que.

NEPHELINE SYENITE

Canadian Nepheline, Ltd.	Lot 14, con. IX, Methuen tp., Peterborough co.	M. Kidd.	Canada Permanent Bldg., Toronto.
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COMPANY	LOCATION	MANAGER	ADDRESS
PEAT			
Coronation Peat Co.	Con. IX, E. Luther tp., Dufferin co.	G. Wagler	Lynwood.
Countryman, Gordon	Lot 22, con. IX, Winchester tp., Dundas co.	G. Countryman	Chesterville.
Hillsgreen Peat Works	Lot 15, con. X, Hay tp., Huron co.	C. A. Robinson	R.R. 1, Zurich.
Hodgkins and Son, H. L.	Con. IV, Wainfleet tp., Welland co.	H. L. Hodgkins	R.R. 2, St. Ann's.
Industrial Compounds, Ltd.	Lots 19-21, con. IV, E. Luther tp., Dufferin co.	P. F. Stibbard	215 Crown Bldg., Toronto.
Leasa, Wm.	Lot 11, con. X, Ellice tp., Perth co.	Wm. Leasa	Milverton.
McIntosh, G. A.	Lot 15, con. XI, N. Dumfries tp., Waterloo co.	G. A. McIntosh	40 Glasgow St., Guelph.
Northern Peat Co.	Lot 8, con. III, Mountjoy tp., Cochrane dist.	W. B. Brewer	Timmins.
Runke and Sons, Geo.	Lot 55, German tract, Waterloo tp., Waterloo co.	Geo. Runke	115 Cameron St. N., Kitchener.
QUARTZ, QUARTZITE, AND SILICA BRICK			
Algoma Steel Corporation, Ltd.	Silica brick (quartz from Deroclie tp.)	S. B. Wright	Sault Ste. Marie.
Deloro Smelting and Refining Co., Ltd.	Deloro	G. Willeys	600 Victoria Bldg., Ottawa.
Dominion Mines and Quarries, Ltd.	Killarney	E. Craig	Canada Life Bldg., Toronto.
Falconbridge Nickel Mines, Ltd.	Falconbridge	D. MacAskill	Falconbridge.
International Nickel Co. of Canada, Ltd.	Garson tp., Sudbury dist.	G. S. Cowie	Copper Cliff.
Wright and Co.	Deroclie tp., Algoma dist.		900 Queen St., Sault Ste. Marie.
SALT			
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	C. K. Macletridg.	Canadian Bank of Commerce Bldg., Toronto.
Canadian Industries, Ltd.	Sandwich		Box 1260, Montreal, Que.
Dominion Salt Co., Ltd.	Sarnia	G. N. Dowker	Sarnia.
Goderich Salt Co., Ltd.	Goderich	B. S. Macdonald	Goderich.
Walker Salt Corporation, Ltd.	Port Franks		Port Franks.
Warwick Pure Salt Co.	Warwick tp., Lambton co.		R.R. 5, Watford.
Western Canada Flour Mills Co., Ltd.	Goderich		287 MacPherson Ave., Toronto.

TALC

Canada Talc, Ltd.....	Con. XIV, Huntingdon tp., Hastings co.	R. Taylor.....	Madoc.
Geo. H. Gillespie Co., Ltd.....	Huntingdon tp., Hastings co.....	.....	Madoc.

STRUCTURAL MATERIALS

COMPANY	LOCATION	MANAGER	ADDRESS
CEMENT			
Canada Cement Co., Ltd.....	Belleville.....	J. H. Legate.....	Canada Cement Bldg., Montreal, Que. 357 Bay St., Toronto.
St. Marys Cement Co., Ltd.....	Port Colborne.....	L. M. McDonald.....	
	Perth co.....	John G. Lind.....	

LIME

Bell, Harry.....	N. 1½ lot 23, con. XII, Sullivan tp., Grey co.	.....	R.R. 4, Chesley.
Biederman, Albert G.....	Wilberforce tp., Renfrew co.	.....	R.R. 1, Golden Lake.
Brown's Lime Works.....	Owen Sound.....	Wm. Brown.....	4th St. and 9th Ave., Owen Sound.
Brunner Mond, Canada, Ltd.....	Anderdon tp., Essex co.....	C. K. MacFetridge.....	Canadian Bank of Commerce Bldg., Toronto.
Cameron, W. M.....	Ramsay tp., Lanark co.	.....	Carleton Place.
Canada and Dominion Sugar Co., Ltd.....	Chatham.....	.....	Chatham.
Canada Lime Company.....	Wallaceburg.....	.....	Coloconk.
Canadian Gypsum Co., Ltd.....	Somerville tp., Victoria co.....	C. M. Petrie.....	1221 Bay St., Toronto.
Chalmers Lime Works.....	McNab tp., Renfrew co.....	B. S. Barns.....	689 7th St. W., Owen Sound
Dominion Rock Products, Ltd.....	Guelph.....	W. C. Moore.....	911 Dominion Square Bldg., Montreal, Que.
	Owen Sound.....	.....
	Eganville.....	.....
Electro Metallurgical Co. of Canada, Ltd.....	Welland.....	.....	Canada Life Bldg., Toronto.
	Beachville.....	.....
Gypsum, Lime and Alabastine, Canada, Ltd.....	Hespeler.....	.....	Paris.
	Milton.....	.....
Innerkip Lime and Stone Co., Ltd.....	Beachville.....	C. E. Downing.....	Beachville.

COMPANY	LOCATION	MANAGER	ADDRESS
<i>LIME—Continued</i>			
Jamieson Lime Co.	Renfrew	J. A. Jamieson	Renfrew.
North American Cyanamid Ltd.	Beachville		Royal Bank Bldg., Toronto.
Rockwood Lime Co.	Frankosa tp., Wellington co.		Rockwood.
Shaue Lime and Charcoal Co., Ltd.	Fourth Chute		Fganville.
<i>STONE (GRANITE AND TRAP)</i>			
Building Products, Ltd.	Verona and Mountain Grove	A. de Wolfe	Box 2529, Montreal, Que.
Canadian Dredge and Dock Co., Ltd.	Thunder Bay area		Midland.
Canadian Nepheline, Ltd.	Lot 14, con. IX, Methuen tp., Peterborough co.	M. Kidd	Canada Permanent Bldg., Toronto.
City of Fort William Corporation	Fort William	City Engineer	City Hall, Fort William.
Grenville Crushed Rock Co., Ltd.	Hawk Lake	W. H. Roberts	917 Keefer Bldg., Montreal, Que.
Gunnerson, A.	Butler		Butler.
Hewitson Construction Co., Ltd.	McIntyre tp., Thunder Bay dist.		Walsh Block, Port Arthur.
Hydro-Electric Power Commission	Mann tp., Cochrane dist., and Patricia portion of Kenora dist.	D. Forgan	620 University Ave., Toronto.
Mill Lake Stone Quarry	McDougall tp., Parry Sound dist.	J. B. Hall	Parry Sound.
Ontario Rock Co., Ltd.	Con. IV and VI, Belmont and Methuen tps., Peterborough co.	H. L. Scott	320 Bay St., Toronto.
Win. Horne Granite Quarries	Butler	Wm. Horne	Butler, via Ignace.
<i>STONE (LIMESTONE AND MARBLE)</i>			
A. E. Jupp Construction Co., Ltd.	Campbellford	J. R. Bell	170 Berkeley St., Toronto.
American Marble Co., Ltd.	Faraday tp., Hastings co.	E. A. Leury	171 Yonge St., Toronto.
Bolender Bros. (White Star Mines)	Cardiff tp., Haliburton co.	P. H. Bolender	Haliburton.
Bonter Marble and Calcium Co., Ltd.	Dysart tp., Haliburton co.		Marmora.
Bourgie, J. B.	Marmora tp., Hastings co.		Haliburton.
Brunner Mond, Canada, Ltd.	Con. VIII, Russell tp., Russell co.	C. K. MacFetridge	Canadian Bank of Commerce Bldg., Toronto.
Canada Cement Co., Ltd.	Anderdon tp., Essex co.		Canada Cement Bldg., Montreal.
	Thurlow tp., Hastings co.		

Canada Crushed Stone Corporation, Ltd.	Dundas	R. W. Cunningham	Sun Life Bldg., Hamilton.
Code, W. H.	Hagersville	G. Gilbertson	Smith's Falls.
Coldwater Crushed Stone, Ltd.	Oso tp., Frontenac co.		Coldwater.
Connolly Marble Mosaic and Tile Co., Ltd.	Medonte tp., Simcoe co.	R. Theodore	316 Dupont St., Toronto.
Cook, J. S.	Madoc tp., Hastings co.	S. Gascho	Warton.
Corporation Town of Pembroke.	Anabel tp., Bruce co.	J. P. Howe	Pembroke.
Decewsville Crushed Stone Co., Ltd.	Pembroke.		52 Elgin St., Hamilton.
Edgar Irvine Co., Ltd., The	Decewsville.		Alexandria.
Gypsum, Lime and Alabastine, Canada, Ltd.	Near Alexandria, Glengarry co.	T. F. Robinson	Paris.
Hagersville Quarries, Ltd.	Beachville.	J. J. Power	Hagersville.
Haldimand Quarries and Construction, Ltd.	Hesperer.	R. S. Adams	Hagersville.
Harvey, Harold	Milton	J. S. Beck	56 Kensington Ave., Kingston.
Henniger, M. C.	Hagersville	C. F. Henniger	Jason Island, Smith's Falls.
Innerkip Quarries, Ltd.	Hagersville	J. A. Jamieson	Fleet and Bathurst Sts., Toronto.
Jamieson Lime Co.	Vernon, Howe island, Alexandria, Actino- lite.	S. Donaldson	Breechin.
Kelhoc, T. J.	N. Elmsley tp., Lanark co.	J. Barker	Box 22, Kingston.
Kingston Penitentiary	E. Zorra tp., Oxford co.	K. W. Peacock	Fleet and Bathurst Sts., Toronto.
Kirkfield Crushed Stone, Ltd.	Breechin	R. M. Craig	1991 Ninth Ave., Owen Sound.
Lapierre, M. C.	Portsmouth	T. A. McGinnis	1104 Hermant Bldg., Toronto.
Limestone Products, Ltd.	Kirkfield	A. J. Kennedy	Sun Life Bldg., Hamilton.
Longford Quarries, Ltd.	Owen Sound	Superintendent, Ont. Reformatory, Guelph	412 King St., Kingston.
McGinnis and O'Connor	Con. V. Orillia tp., Simcoe co.	John Pirson	801 Royal Bank Bldg., Toronto.
Noranda Mines, Ltd.	Longford Mills	A. Michie	Royal Bank Bldg., Toronto.
North American Cyanamid, Ltd.	Collins Bay, Frontenac co.	C. R. McInnes	Deputy Provincial Secretary, Parliament Bldgs., Toronto.
Ontario Reformatory	Halleybury	A. J. Prince	Stevensville.
Pirson, John	Beachville	R. J. Foster	76 Sun Life Bldg., Toronto.
Queenston Quarries, Ltd.	Guelph	Carl Burd	29 Commercial St., Leaside.
Rayner Construction, Ltd.	Hydro dump, Stamford tp., Welland co.	G. Walker	21 Dundas St., Toronto.
Routley Construction Co., Ltd.	St. David's	John Welman	86 Spadina Ave., Ottawa.
R. R. Foster and Sons, Ltd.	Cobocook	R. E. Law	305 O'Connor St., Ottawa.
Silvertone Black Marble Quarries, Ltd.	Rawdon tp., Hastings co.		Madoc.
Stockloser, Karl	Portland tp., Frontenac co.		215 Sussex St., Ottawa.
T. Sidney Kirby Co., Ltd., The	Merivale Rd., Nepean tp., Carleton co.		Thorold.
Walker Bros.	Finch tp., Stormont co.		23 Plum St., Kingston.
Welman, John	Eldorado		St. Catharines.
Welland Canals, Department of Transport.	Junction Gore		225 Sterling Rd., Toronto.
Windmill Point Crushed Stone Co., Ltd.	Stamford tp., Welland co.		
	Kingston tp., Frontenac co.		
	Welland Canal		
	Port Colborne		

COMPANY	LOCATION	MANAGER	ADDRESS
STONE (SANDSTONE)			
Campbell Sandstone Quarries, Ltd. Corner, Austin. Mountain Sandstone Quarry. Norton, A. W. Sykes, Thomas. Terra Cotta Quarries.	Nepean tp., Carleton co. Caledon tp., Peel co. Esquesing tp., Halton co. Esquesing tp., Halton co. Glen Williams. Glen Williams.	A. Campbell H. Logan W. Sutcliffe	143 Main St., Westboro. Inglewood Box 307, Georgetown. Limestone Yonge St., Georgetown. Glen Williams.
STONE (SLATE)			
Canadian Slate Products, Ltd. Crespey Slate Products, Ltd.	Madoc. Madoc.	S. E. Sill Arthur Andrews.	11 King St. W., Toronto. Madoc.
SAND-LIME BRICK			
Hinde Bros. Toronto Brick Co., Ltd. York Sandstone Brick Co., Ltd.	Mount Dennis. Toronto. Toronto.		131 Northland Ave., Mount Dennis. 897 Bay St., Toronto. 117 Victoria Park Ave., Toronto.
SAND AND GRAVEL (LICENSED DRAINAGE OPERATORS)			
Canadian Dredge and Dock Co., Ltd. Cowley, Mrs. K. Hadley's Chatham, Ltd. J. P. Porter and Sons, Ltd. McLean and Sons, A. B. McNamara Construction Co., Ltd. National Sand and Material Co., Ltd. Pyke Salvage Co. Scott, Thos. J. Sterling Gravel and Supplies, Ltd. Tees Transit Co. United Towing and Salvage Co., Ltd. ¹	Lake Superior Thames river Thames river Lake Ontario Lake Superior Lake Simcoe Lake Erie St. Lawrence river Lake Superior Lake Erie Niagara bar Lake Superior		Midland. Chatham. 47 Wellington St., Chatham. 936 Dominion Square Bldg., Montreal, Que. Brock St., Sault Ste. Marie. 12 Industrial St., Leaside. 402 Harbour Bldg., Toronto. 506 Princess St., Kingston. 66 March St., Sault Ste. Marie. 2491 Sandwich St. E., Windsor. 16 New St., Hamilton. 635 Common St., Montreal, Que.

¹Formerly Sincenne-McNaughton Tugs, Ltd.

SAND AND GRAVEL² (PIT OPERATIONS)

A. E. Jupp Construction Co., Ltd.	Mara tp., Ontario co.	170 Berkeley St., Toronto.
Canadian Aggregates, Ltd.	Burlford tp., Brant co.	1958 Wyandotte St., Brantford.
Consolidated Sand and Gravel, Ltd.	Paris.	402 Harbour Bldg., Toronto.
Waterford Sand and Gravel Co., Ltd.	Waterford.	
Curran and Briggs, Ltd.	Echo Bay, Dunsford, Bobcaygeon, Haliburton, Brockville.	203 Manning Chambers, Toronto.
Dominion Concrete Co., Ltd.	Oxford and Augusta tps., Grenville co.	Prescott St., Kempville.
Donald, Andrew.	Dereham tp., Oxford co.	R.R. 1, Ingersoll.
Grandmaître, D.	Rockcliffe village.	19 Olmstead St., Ottawa.
Hinde Bros.	Mount Dennis.	134 Northland Ave., Mount Dennis.
Hollinger Consol. Gold Mines, Ltd.	Tisdale tp., Cochrane dist.	Timmins.
Howard Sand and Gravel Co., Ltd.	E. Flamborough tp., Wentworth co.	Aldershot.
Hydro-Electric Power Commission of Ontario.	Mann tp., Cochrane dist.; Bain tp., Thunder Bay dist.	620 University Ave., Toronto.
Rayner Construction, Ltd.	Powassan, Bracebridge, Ceradton.	29 Commercial St., Leaside.
R. R. Foster and Sons, Ltd.	Nepean and Gloucester tps., Carleton co.	86 Spadina Ave., Ottawa.
Spratt, J. H.	Gloucester tp., Carleton co.	Billing's Bridge.
Towland Construction Co., Ltd.	E. Wawanosh tp., Huron co.	294 Dundas St., London.
	Saugeen tp., Bruce co.	
	London tp., Middlesex co.	243 Cumberland Ave., Hamilton.
Wm. R. Barnes Co., Ltd.	Spring Vale, Watford, Brantford.	109 Ottawa St., Walkerville.
Woodliff Fuel and Supply Co., Ltd.	Essex co.	187 Cobourg St., Stratford.
Yundt, William.	Ellice tp., Perth co.	

² Only owners producing 5,000 tons or over are listed.

CLAY PRODUCTS

Belle River Brick and Tile Co.	Lot 3, con. 1, Rochester tp., Essex co.	Belle River.
Brampton Pressed Brick Co., Ltd.	Lot 9, Chingacousy tp., Peel co.	Brampton.
Broadwell and Son, B.	Lot 12, con. IV, Gosfield S. tp., Essex co.	Kingsville.
Canadian Pressed Brick Co., Ltd.	Hamilton.	Kenilworth Ave. S., Hamilton.
Casimore and Son, R.	Keppel tp., Grey co.	Shadow Lake.
Chapman Bros.	Lot 2, con. II, East York tp., York co.	145 Dawes Road, Toronto.
Construction Materials, Ltd.	Horner Ave., Etobicoke.	New Toronto.
Cooksville Co., Ltd.	Cooksville.	46 Bloor St. W., Toronto.
Coults and Son, Geo.	Lot 21, con. III, Rosanquet tp., Lambton co.	Thedford.
Curtin, Frank, Estate of.	Lot 15, con. V, Ops tp., Victoria co.	R.R. 4, Lindsay.
Curtis Bros.	Lot 32, con. XII, Otumabee tp., Peterborough co.	Box 809, Peterborough.
Deller and Son, Albert.	Brownsville.	Brownsville.

COMPANY	LOCATION	MANAGER	ADDRESS
CLAY PRODUCTS—Continued			
Deller, Wm. H.	Lot 5, con. V, W. Nissouri tp., Middlesex co.		Thorndale.
Deller Bros.	Lots 11, 12, con. III, N. Norwich tp., Oxford co.	Alfred Deller.	R.R. 2, Norwich.
Dechart Brick, Tile and Terra Cotta Works.	Amprior	Geo. E. Baker.	Amprior.
Donaldson, T. G.	Lot 19, con. XIV, Culross tp., Bruce co.		R.R. 1, Greenock.
Douglas, John R.	Lot 14, con. XII, Southra tp., Lambton co.	J. R. Douglas.	Wilkesport.
Dover Brick and Tile Works.	Con. IX, Baldwin Rd., Dover tp., Kent co.	J. MacHardy.	20 7th St., Chatham.
Elliott, Chas.	Lot 23, con. I, Turnbull tp., Huron co.		Bluevale.
Elliott, James, Jr.	Korah tp., Algoma dist.		519 Wellington St. W., Sault Ste. Marie.
Elliott, Wm.	Lot 11, con. I, Culross tp., Bruce co.		Glenannan.
Fletcher Brick and Tile	Lot 1, con. VIII, Tilbury E. tp., Kent co.	T. H. Armstrong.	Fletcher.
Fort William Brick Co.	Fort William.	H. M. Piper.	509 Victoria Ave., Fort William.
Foster Pottery Co.	King St., Petrolia.	S. Foster.	Main St. W., Hamilton.
Fred W. Howlett and Sons, Ltd.	Hamilton.		Box 3, Petrolia.
Frid Brothers, Ltd.	Lot 15, con. X, S. Himsworth tp., Parry Sound dist.	A. Frid.	Main W. & Machlin Sts., Hamilton.
Gonoll Brick and Tile Works.	Lot 23, Clinton tp., Lincoln co.	R. Crawford.	Powassan.
Grimsby Brick and Tile Co.	Wentworth co.		Main St., Grimsby.
Hamilton Pressed Brick Co., Ltd.	Greenwood Ave., Toronto.		211 Kensington Ave. S., Hamilton.
Harper Brick Works.	Essex co.		348 Greenwood Ave., Toronto.
Hill, Aaron.	Lot 15, con. XIII, Tilbury E. tp., Kent co.		Essex.
Hill, Albert W.	Ridgetown.		R.R. 1, Coatsworth.
Hitch, D. A.	First Ave., St. Thomas.		Erie St. N., Ridgetown.
Hodder and Sons, Mrs. J. H.	Lot 9, con. A, Dunwich tp., Elgin co.		First Ave., St. Thomas.
Huntsville Brick Works.	Lot 8, con. I, Chaffey tp., Muskoka dist.	C. H. Stevens.	Dutton.
Interprovincial Brick Co., Ltd.	Lots 1-16, Nassagaweya tp., Halton co.	W. E. Secker.	Box 308, Huntsville.
Jackson Brick and Tile Yard.	Chinguacony tp., Peel co.		46 Bloor St. W., Toronto.
Jameson Lime Co.	Brantford.	W. Jackson.	290 Rawdon St., Brantford.
James, D. A.	Renfrew.	J. A. Jameson.	Renfrew.
Jasperson Brick and Tile Co.	No. 2 Highway, Middlesex co.		Mount Brydges.
Jervis, W. J.	Coatsworth.		Kingsville.
	Lot 13, con. B, N. Dorchester tp., Middlesex co.		R.R. 3, Dorchester.
Johnson, James, Estate of.	Stallford tp., Renfrew co.	I. G. Fraser.	Penbrooke.
Kochel Bros.	Lot 7, con. II, Wellesley tp., Waterloo co.	C. Kochel.	Box 3, St. Clements.
Lindsay and Sons, Earl.	Lot 24, con. H, Chatham gore, Kent co.	G. C. Lindsay.	R.R. 2, Wallaceburg.
London Pottery Manufacturing Co.	Westminster tp., Middlesex co.	A. W. Ferguson.	95 Rectory St., London.

McComh, Chester.....	Lot 17, con. XVI, London tp., Middlesex co.	.....	R.R. 2, London.
McCormick, Thomas L.....	Lot 7, con. IV, Warwick tp., Lambton co., Milton.	.....	R.R. 5, Watford.
Milton Brick, Ltd.....		.....	1158 Bay St., Toronto.
Moulton, J.....	Lot 32, con. IV, Greenock tp., Bruce co.	.....	R.R. 2, Holyrood.
Napance Brick and Tile Works.....	Lot 13, con. VI, N. Fredericksburgh tp., Lennox and Addington co.	R. L. Chapman.....	R.R. 3, Napance.
National Fire Proofing Co. of Canada, Ltd.....	E. Flamborough tp., Wentworth co., Swansea.	.....	96 Bloor St. W., Toronto.
National Sewer Pipe Co., Ltd.....	Aldershot.	R. H. New.....	Aldershot.
New Liskeard Brick Works.....	Lots 1, 2, 4, con. I, and lots 1, 2, 3, con. II, E. Flamborough tp., Wentworth co.	D. Dunn.....	Box 74, New Liskeard.
Ontario Brick and Tile Plant.....	New Liskeard.	Thos. Gourlay.....	Dep't. Prov. Secretary, Reformatories and Prisons Branch, Parliament Bldgs., Toronto.
O'Reilly, T. E.....	Prescott highway, Nepean tp., Carleton co.	T. E. O'Reilly.....	320 Bay St., Ottawa.
Ott Brick and Tile Mfg. Co., Ltd.....	Kitchener.....	.....	16 St. Andrew St., Kitchener.
Ottawa Brick and Terra Cotta Co., Ltd.....	Billings Bridge.	.....	Billings Bridge.
Owen Sound Brick Co., Ltd.....	Sixth St. E., Owen Sound.	.....	928 Second Ave., Owen Sound.
Paxton, Fred R.....	70 Herrick St., St. Catharines.	.....	70 Herrick St., St. Catharines.
Phinn, Geo. A.....	Westminster and London tps., Middlesex co.	.....	St. James Park P.O., London.
Phippen and Son.....	Dawes Road, E. York tp., York co.	H. W. Phippen.....	Dawes Road, East York.
Richardson and Son, J.....	Kerwood.	J. F. Richardson.....	Kerwood.
Rollins, D. W.....	Lot 10, con. I, Thurlow tp., Hastings co.	.....	136 Dundas St., Belleville.
Snelgrove, A.....	Beaverton.	.....	Beaverton.
Sproat and Sproat.....	Lot 6, con. IV, Tuckersmith tp., Huron co.	W. M. Sproat.....	R.R. 4, Searforth.
Standard Brick Co., Ltd.....	500 Greenwood Ave., Toronto.	G. J. Steele.....	500 Greenwood Ave., Toronto.
Superior Brick and Tile Co., Ltd.....	Lots 11, 12, Paipoonge tp., Thunder Bay.	.....	126 Victoria Ave., Fort William.
Thomson, Ralph.....	Lot 31, con. VIII, Grey tp., Huron co.	.....	Henfryn.
Thos. Godfrey and Co.....	Beekwith tp., Lanark co.	.....	Carleton Place.
Tope Construction Co., The.....	Hamilton.	.....	677 Main St. W., Hamilton.
Toronto Brick Co., Ltd.....	Milton.	.....	897 Bay St., Toronto.
Wagstaff Brick and Tile Yard.....	Don Valley, Todmorden.	.....	R.R. 1, Lindsay.
Wallace and Son, R.....	395 Greenwood Ave., Toronto.	L. N. Wagstaff.....	Toronto General Trusts Corp., 253 Bay St., Toronto.
Wein, Aaron.....	Lot 5, con. XIV, Ops tp., Victoria co.	.....	Creddon.
Weitzel, J. E.....	Lot 16, con. D, Widdfield tp., Nipissing dist.	.....	R.R. 1, Tavistock.
Wright and Sons, Geo.....	Lots 1, 2, 3, con. V, Stephen tp., Huron co.	F. M. Wright.....	Comber.
	Lot 33, con. IV, E. Zorra tp., Oxford co.		
	Lot 7, Tilbury W. tp., Essex co.		

MINES OF ONTARIO IN 1937

By

Chief Inspector of Mines, D. G. Sinclair, Toronto; Inspectors, W. O. Tower, J. B. Taylor, D. P. Douglass, Kirkland Lake; A. S. Bayne, Port Arthur; A. E. Cave, Kenora; D. F. Cooper, Sudbury; E. B. Weir, Timmins; A. R. Webster, Toronto.

ASBESTOS

Rahn Lake Mines Corporation, Limited

Rahn Lake Mines Corporation, Limited, was incorporated in June, 1934, with an authorized capital of 3,000,000 shares of no par value, of which 1,437,399 have been issued. The officers and directors are: G. C. Rahn, president; J. M. Magenau, vice-president; H. C. J. Oehlecker, secretary-treasurer; O. R. McKerrow, assistant secretary-treasurer; E. W. King, R. H. Howell, R. Densmore, F. L. Gayder, and H. Philipson, directors. The head office is at S¹/₂ Main Street West, North Bay. The mine address is Matachewan.

The property consists of 24 claims, 847.71 acres, in Montrose and Bannockburn townships, Matachewan area, district of Timiskaming, and was acquired from the Clover Leaf Mining Company, Limited, and the Empire Asbestos Mines Company.

During 1937 two frame mill buildings, one 30 by 48 feet and one 30 by 30 feet, were erected, and a 15- by 20-foot addition to the boiler-house was built. A considerable amount of plant equipment was installed. Stations were cut at a depth of 90 feet on No. 1 shaft, and 60 feet on No. 2 shaft. About 70 feet of drifting was done.

An average of 5 men was employed from March 9 to November 30 under the supervision of G. C. Rahn.

CHROMIUM

Chromium Mining and Smelting Corporation, Limited

The Chromium Mining and Smelting Corporation, Limited, has an authorized capitalization of 3,000,000 shares of no par value, of which 2,800,000 were outstanding as at December 31, 1937. The officers and directors are: Leo. H. Timmins, president; R. O. Denman, vice-president; N. W. Byrne, secretary; N. A. Timmins, J. A. McPhail, and F. J. Maw, directors. The head office is at Room 700, Bank of Commerce Building, Hamilton. The mine address is Collins.

The mine property consists of 11 patented and 36 unpatented claims, comprising about 1,900 acres, west of Obonga lake and about 26 miles south of Collins on the main line of the Canadian National Railways, district of Thunder Bay. The patented claim numbers are P. 6,208, P. 6,348-6,356, and P. 6,466. The unpatented claim numbers are T.B. 10,629, 10,657, 10,658, 10,820-10,822, 10,829-10,833, 10,840-10,842, 10,859-10,861, 10,880-10,885, 13,450, 13,451, 13,841-13,847, 14,742, 14,743, 18,762, 18,763, and 19,208.

Operations were continued at the Collins property throughout 1937. Underground operations were suspended in August and diamond-drilling was carried on: 14,415 feet from surface and 1,449 feet from the underground workings.

The following table shows the amount of development work accomplished at the end of 1936, during 1937, and the total:—

	Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft.....	350	.....	350
100-FOOT LEVEL:			
Shaft stations.....	50	.....	50
Drifts.....	801	222	1,023
Crosscuts.....	686	.....	686
Raises.....	135	.....	135
225-FOOT LEVEL:			
Shaft stations.....	45	.....	45
Drifts.....	966	249	1,215
Crosscuts.....	201	.....	201
Raises.....	21	451	472
325-FOOT LEVEL:			
Shaft stations.....	20	.....	20
Drifts.....	.....	925	925
Crosscuts.....	.....	254	254
Raises.....	.....	303	303

Additions to the mining plant during the year included a Canadian Ingersoll-Rand XVH, 600-cubic-foot compressor, driven by a 135 h.p. Ruston-Hornsby Diesel engine. A new powder magazine was erected on the property.

During the year there was an average of 38 men employed, of whom 18 were underground, under the direction of H. H. Merritt.

GOLD

Ackerman Gold Mines, Limited

Ackerman Gold Mines, Limited, was incorporated in September, 1937, with an authorized capital of 3,000,000 shares of \$1 par value, of which 1,300,004 have been issued. The officers and directors are: C. H. Ackerman, president; H. F. Hansell, Jr., vice-president; Geo. A. Becker, secretary-treasurer; B. R. Hepburn, Reginald Blomfield, and M. C. Henderson, directors. J. M. Thompson is mine manager. The head office and mine office are at Marmora. The property consists of 324 acres in the township of Marmora, county of Hastings.

The following frame buildings were constructed during 1937: power-house, blacksmith shop, office, dry-house, cookery, bunk-house, headframe, and store-room. A 4,400-gallon water-tank was also built.

The following new plant equipment was installed during the year: Canadian Ingersoll-Rand, 500-cubic-foot steam compressor; Canadian Ingersoll-Rand No. 34 steel sharpener and No. 7-F oil furnace; Mead Morrison 7- by 12-inch steam hoist and two 80 h.p. locomotive-type boilers; and a 10 k.w. light generator.

A 45-degree, 2-compartment shaft was sunk to an inclined depth of 170 feet. A level was established at this depth, and 40 feet of drifting and 12 feet of cross-cutting were done.

An average of 9 men was employed from September 10 to December 31.

Addington Mines, Limited

Addington Mines, Limited, was incorporated in February, 1936, with an authorized capital of 3,000,000 shares of \$1 par value, of which 2,453,094 have been issued. The officers and directors are: Noah Dymont, president; W. M. Archibald, vice-president; M. A. Wolfkill, secretary-treasurer; Stanley Day, E.

G. Montgomery, and Jas. E. Riley, directors. J. E. Hawes is mine manager. The head office is at 302 Bay Street, Toronto. The mine office is at Flinton.

The company owns the property known as the Addington or Rich Rock, in Kaladar township, Lennox and Addington county. Operations are carried on under the control of the Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done during 1937 appears on page 106 of this report.

Agawa Gold Mines, Limited

Agawa Gold Mines, Limited, was incorporated in November, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: R. H. Halbert, president; Dr. E. Blanchard, vice-president; A. C. McLean, secretary-treasurer; Stuart Fleming and J. C. Allan, directors. The head office is at 767 Yonge Street, Toronto.

The property includes the Centennial mine, located in township 29, range 22, Michipicoten area, district of Algoma. It was formerly owned by L. B. United Mines, Limited, which was succeeded by Agawa Gold Mines, Limited, in November, 1937.

Work was continued by the former company at the Centennial mine until June, 1937. During this period 152 feet of drifting and some stoping were done on the 125-foot level. The mine was idle for the balance of the year.

The 50-ton amalgamation-flotation mill was operated during March, April, and May, 1937, and treated a total of 2,182 tons of ore.

An average of 22 men was employed during the period of operation. R. B. Adair and H. Buckles were successively in charge. The mine address is Gold Park.

Akbar Gold Mines, Limited

Akbar Gold Mines, Limited, was incorporated in November, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Frank O. Tidy, president; C. B. Aylsworth, vice-president; J. D. Wilson, secretary-treasurer; W. D. Armstrong and A. G. Herr, directors. The head office is at 9 Toronto Street, Toronto.

The property was acquired from Hillside Mines, Limited, in bankruptcy. It is located in township 29, range 23, Michipicoten area, district of Algoma.

The former company continued work during 1937 until March. The property was idle for the balance of the year. When work was suspended the underground development consisted of an 827-foot adit and 100 feet of drifting.

An average of 13 men was employed during the period of operation under the direction of W. L. Taylor. The mine address is Wawa.

Albany River Mines, Limited

Albany River Mines, Limited, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,683,000 have been issued. The officers and directors are: J. W. Morrison, president; G. C. Lawrence, vice-president; R. D. Cumming, secretary-treasurer; W. H. Despard and E. H. Horne, directors. The head office is at Haileybury, and the mine address is Pickle Crow.

The property consists of a group of 8 claims, totalling 286 acres, located 2 miles east of the Pickle Crow mine, in the Pickle-Crow area, Patricia portion of Kenora district. Access to the mine is by airplane from Sioux Lookout or Hudson to Pickle Lake. The distance from Pickle Lake to the mine is 9 miles by road.

Surface exploration was carried on until 1933, when diamond-drilling was commenced and continued to the end of 1935.

In February, 1936, camp and plant buildings were erected and a sinking plant was installed. The camp and plant buildings include: bunk-house, cookery, general office and staff quarters, assay office, blacksmith shop, carpenter shop, warehouse, dry-house, powder-house, cap-house, thaw-house, and hoist- and power-house.

The equipment includes a 125 h.p. Eclipse steam boiler; a 500-cubic-foot Babcock-Wilcox-Goldie-McCulloch compressor, driven by a 100 h.p. Westinghouse induction motor; a 10- by 12-inch single split drum Jenckes steam hoist; a Canadian Ingersoll-Rand steel sharpener; and two 250 k.v.a. transformers.

The shaft is vertical, 7 by 17 feet, and has three compartments. Sinking commenced in April, 1936, and by the end of the year the shaft was 390 feet deep and levels had been established at 125, 250, and 375 feet.

Development was proceeded with until October, 1937, when shaft-sinking was resumed. Early in January, 1938, a depth of 652 feet had been reached and levels had been established at 500 and 625 feet.

The development work accomplished on the property is as follows:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
125-FOOT LEVEL:			
Drifts.....	40	425	465
Crosscuts.....	80	370	450
250-FOOT LEVEL:			
Drifts.....	150		150
Crosscuts.....	30		30
375-FOOT LEVEL:			
Drifts.....	110	1,240	1,350
Crosscuts.....	100	370	470

During 1936 and 1937 the following diamond-drilling was done:—

	Feet
Surface.....	18,063
Underground.....	4,943
Total.....	23,006

An average of 39 men was employed daily, of whom 16 were underground. Geo. S. Gilbert is mine manager.

Alcona Mines, Limited

Alcona Mines, Limited, was incorporated on July 24, 1936, with an authorized capitalization of 4,000,000 shares of \$1 par value, to take over the property of Alcona Gold Mines, Limited. The officers and directors are: Wm. H. Price, president; D. R. McLaughlin, vice-president; S. Taylor, secretary-treasurer; G. E. Farlinger, Dr. J. F. McQuay, D. G. H. Wright, and P. C. MacLaurin, directors. The head office is at 803 Sterling Tower, Toronto, and the mine address is Alcona.

The property consists of 9 patented and 6 unpatented claims, totalling 570 acres, located in the Sioux Lookout area, Kenora district, 4 miles west of Alcona on the Port Arthur-Superior Junction branch of the Canadian National Railways. The mine is reached from mileage 154 over a 2-mile road.

Previous operators were: Consolidated Mining and Smelting Company of Canada, Limited, who did considerable trenching and test-pitting; Atlas Exploration Company, Limited, who did stripping and sampling; and Alcona Gold Mines, Limited, who did considerable trenching and sank 5 diamond-drill holes, totalling 2,000 feet. Alcona Mines, Limited, started clearing a camp site about September 1, 1936. Camp and plant buildings were erected, as follows: office, warehouse, bunk-house, cookery, power-house and hoist-room, powder magazine, powder-thaw, and blacksmith shop. An assay office was added early in 1937.

The mining plant installed includes two 50 h.p. boilers purchased second-hand from Preston East Dome Mines, Limited; an 8- by 10-inch, single-drum, reversible Ingersoll-Rand hoist; a 528-cubic-foot, Ingersoll-Rand FR-1 compressor, and a No. 53 Gardner Denver steel-sharpener.

The sinking of a 3-compartment, vertical, 6- by 14-foot shaft was started in December, 1936, and continued to a depth of 325 feet. Levels were established at 180 and 305 feet, and lateral work was proceeded with. Operations ceased on May 31, 1937, and the development work completed at that time was as follows:—

Level	Drifts	Crosscuts
180-foot.....	feet 327	feet 200
305-foot.....	218	200
Total.....	545	400

The average number of men employed daily was 35, of whom 14 were underground. E. P. Sawyer was the resident engineer in charge.

Algold Mines, Limited

Algold Mines, Limited, was incorporated in February, 1934, with an authorized capitalization of 2,500,000 shares of no par value. The officers and directors are: W. R. Knox, president; J. G. Merrick, secretary; David Lieberman, treasurer; J. M. Macintosh, T. F. Daigle, and J. F. B. Loblaw, directors. The head office is at 45 Richmond Street West, Toronto. The mine address is Goudreau.

The property is located in township 28, range 26, Goudreau area, district of Algoma.

Operations were continued throughout 1937. The development work accomplished on the various levels during the year, and the total to the end of 1937, is as follows:—

Level	Drifting		Crosscutting		Raising	
	1937	Total	1937	Total	1937	Total
100-foot.....	feet 203	feet 1,273	feet	feet 95	feet 91	feet 91
120-foot.....		35				
140-foot.....	16	126		15	22	132
200-foot.....	308	1,977		625	205	305
400-foot.....		470		150		
Total.....	527	3,881		885	318	528

The amalgamation mill was operated throughout the year, except during March and November. It milled a total of 11,064 tons, which was principally

obtained from the west ore body by undermining from surface into a raise from the 200-foot level.

An average of 34 men was employed under the direction of R. F. Mitchell.

Algoma Summit Gold Mines, Limited

Algoma Summit Gold Mines, Limited, was incorporated in May, 1934, with an authorized capitalization of 5,000,000 shares of \$1 par value. The officers and directors are: F. A. Brandt, president; J. J. Morch, vice-president; S. A. Lister, treasurer; E. O. Slingsby, secretary; S. D. Terry and R. A. Hutchison, directors. The head office is at 512 McKimmon Building, Toronto. The mine address is Goudreau.

The property is in township 49, Goudreau-Lochalsh area, district of Algoma, about 5 miles east of Goudreau.

Operations were continued throughout 1937. The 35-degree shaft was sunk an additional 119 feet to a total inclined depth of 417 feet. Some 630 feet of drifting, 653 feet of crosscutting, and 109 feet of raising was accomplished on the 172-foot level during the year. A total of 4,845 feet of diamond-drilling was done.

The old 50-ton amalgamation mill was operated until April, when the new 500-ton amalgamation-flotation mill was completed and put in operation. Mill feed for the new mill was obtained principally from a surface open pit until July, when the pit was abandoned in favour of stoping on the 172-foot level. A total of 62,813 tons of ore was hoisted, from which 44,869 tons was sorted and milled.

The equipment installed in the 500-ton mill included a 15- by 30-inch jaw crusher; a 4-foot Symons cone crusher, vibrating screen; a 6- by 10-foot Marcy ball mill; an Atkins classifier; a Denver 2-compartment jig; an 8- by 8-foot Denver conditioner; a 10-cell Denver Sub-A flotation unit; a 14- by 10-foot Denver thickener; a 4- by 3-foot Feine filter; a 3 $\frac{1}{2}$ - by 5-foot Marcy regrind mill; a Wilfley table; and two 3- by 4-foot Denver amalgam barrels.

A 1,000-cubic-foot Ingersoll-Rand electric compressor was added to the mining plant in August.

An average of 89 men was employed. L. H. Biggar was manager from July to the end of the year.

Altura Gold Mines, Limited

Altura Gold Mines, Limited, was incorporated in November, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: F. R. Marshall, president; Jos. McDonough, vice-president; W. G. Hughson, secretary-treasurer; James Ryan and J. F. Comer, directors. The head office is at 811 Bank of Hamilton Building, 67 Yonge Street, Toronto. The mine address is Box 313, Red Lake.

The property consists of 15 claims in Fairlie township, in the Patricia portion of Kenora district, and is about 7 miles northwest of Red Lake, from which it is reached by water. The mine dock is about one mile from the camp. Surface work on these claims, formerly known as the Dupont-Futterer claims, commenced in August, 1936, and in November diamond-drilling was started. By the end of the year some 1,100 feet of diamond-drilling had been completed, and construction of camp and plant buildings was under way.

The camp buildings consist of a bunk-house, a cookery, an ice-house, and four residences. The plant buildings include hoist- and power-house, boiler-house, blacksmith shop, powder magazine, cap-house and office. The plant equipment comprises a 140 h.p. boiler, a single-drum Mead Morrison steam

hoist, a 350-cubic-foot Ingersoll-Rand compressor, and a Gardner Denver steel-sharpener.

The vertical, 7- by 12-foot, two-compartment shaft was collared in January, 1937, by hand. Sinking under power started April 20 and had reached the objective of 275 feet by July, with stations cut at 125 and 250 feet. About 400 feet of drifting and crosscutting was done on the 250-foot level.

Underground diamond-drilling amounted to 1,200 feet at the end of October. As the bottom of the ore shoot had been reached and no commercial values had been found, operations were suspended and the mining plant was removed.

An average of 32 men was employed daily, of whom 13 were underground, under the supervision of D. M. Belec.

Amca Mines, Limited

Amca Mines, Limited, incorporated May 14, 1937, has an authorized capital of 3,000,000 shares of \$1 par value. Shares issued to the end of 1937 total 1,828,471; of this number 1,683,808 are in escrow. The officers and directors of the company are: James W. Rudhard, president; Edmund D. Stevens, vice-president; Joseph R. Steele, treasurer; Joseph A. Dunn, secretary; G. H. Gilberts and C. Loomis, directors. The head office of the company is at 24 Jarvis Street, Fort Erie North.

The company owns 5 patented claims and 3 unpatented claims and has an option on 20 adjoining claims, all situated in Garrison township, Lightning River area, district of Cochrane, 33 miles, by road, east of the village of Matheson on the Temiskaming and Northern Ontario railway. The mine office address is Matheson.

The building of a 50-ton amalgamation mill on the property was completed about the end of February, 1937. The mill equipment includes crusher, ball mill, drag classifier, jigs, table and blankets, and amalgam barrel. A cyanide plant for the treatment of concentrates is contemplated. The amalgam mill was operated during March, 1937, and during this time bullion having an approximate value of \$1,400 was recovered. Mill feed was taken from an open cut having a maximum depth of about 18 feet. A 6- by 8-inch, tandem-drum, steam-operated crane hoist, manufactured by M. Beatty and Sons, was used for hoisting broken ore from the open cut. Mill power and compressed air supply were generated by a 150 h.p. boiler and steam-driven turbines and electric generator and by a 220-cubic-foot gasoline compressor.

Operations by Amca Mines, Limited, were suspended in March. Eight diamond-drill holes, having an aggregate depth of approximately 1,500 feet were drilled on the property by Hollinger Consolidated Gold Mines, Limited, during the summer of 1937.

Arbade Gold Mines, Limited

Arbade Gold Mines, Limited, was incorporated in June, 1933, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 2,569,564 had been issued at October 25, 1937. The officers and directors are: C. A. Floyd, president; H. H. Verge, vice-president; C. C. Floyd, secretary-treasurer; J. F. Kilawee and D. E. Sanderson, directors. The head office is at 10 Adelaide Street East, Toronto. The mine office is at Matachewan.

The property consists of 39 claims, approximately 2,000 acres, in Baden and Argyle townships, Matachewan area, district of Timiskaming.

During 1937 the vertical, 2-compartment shaft was sunk a further 178 feet

to a depth of 215 feet, and levels were established at the 123- and 200-foot horizons. About 56 feet of crosscutting was done.

An average of 30 men was employed for three months under the direction of C. A. Floyd.

Arcadia Gold Mines, Limited

Arcadia Gold Mines, Limited, which was incorporated in October, 1931, has an authorized capitalization of 3,500,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Dr. A. Maréchal de Carteret, president; C. Price-Green, secretary-treasurer; G. A. Creveling, P. M. Macklin, A. P. Goldsmith, I. Feldeman, and A. R. Smith, directors. The head office is at 808 Federal Building, Toronto. The mine office address is South Porcupine.

On incorporation the company took over the property of Triplex Gold Mines, Limited, issuing one share of Arcadia for each two shares of Triplex. The property held consists of approximately 560 acres, located in the southeast corner of Shaw township and the adjoining townships of Carman and Langmuir, Porcupine area, district of Cochrane.

There are two shafts on the property. The old Tommy Burns shaft, inclined at approximately 70 degrees, follows a quartz vein known by the same name to a depth of about 83 feet. Some 30 feet of drifting has been done from the bottom of this shaft, which is near the south boundary of claim P. 8,300 in Shaw township. On the adjacent claim, P. 8,301, at a point roughly 250 feet to the southeast of the inclined shaft, a vertical 2-compartment shaft has been sunk to a depth of 100 feet, and from this shaft exploratory drifting and crosscutting amounting to approximately 600 feet have been done. Both shafts were pumped out in 1937, and the most promising disclosures were channel- and bulk-sampled. On completion of this work the mine was allowed to refill with water. Actual operations at the property in 1937 extended over about two and a half months. The old buildings were reconditioned during this time. Only temporary plant equipment was installed.

A. M. Bilsky was in charge of activities during the period of operation, employing an average of 14 men.

Argosy Gold Mines, Limited

Argosy Gold Mines, Limited, was incorporated in May, 1935, to succeed Casey Summit Gold Mines, Limited, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: F. L. Trethewey, president; J. B. Tyrrell, vice-president; L. Appleyard, secretary-treasurer; V. H. Emery, managing director; Fraser D. Reid and E. C. Fox, directors. The head office is at 1320 Metropolitan Building, 44 Victoria Street, Toronto, and the mine address is Casummit Lake.

The company holds 21 claims, comprising 987 acres, at Casummit lake, about 100 miles north of Sioux Lookout on the Canadian National railway, in the Patricia portion of Kenora district. The mine is most easily reached by airplane from Sioux Lookout. Freight is shipped by barge to Goldpines, via Lac Seul, and from there it is transported to the mine by airplane, or by tractor in winter.

The original work at the mine was done in 1931 by the Casey Mountain Operating Syndicate, which installed a second-hand mining plant, sank a 2-compartment vertical shaft to a depth of 85 feet, established a level at 75 feet, and did 140 feet of lateral work and 2,000 feet of diamond-drilling before operations were suspended.

Early in the fall of 1933 operations were resumed by the Casey Summit Gold Mines, Limited. The shaft was deepened to 325 feet, levels were established at 200 and 300 feet, and lateral work was started before December, 1934, when operations were again suspended. In May, 1935, the present company took over the property and assumed the liabilities of the former owners. Operations were resumed in June, 1935, and were carried on continuously until January 22, 1938, when the mine was again shut down.

During 1935 and 1936 the mining plant was enlarged, new buildings were erected, and the 50-ton amalgamation mill was replaced by a 125-ton cyanide-amalgamation mill.

Additions to the plant during 1937 include a Walker 8- by 10-inch, single split-drum reversible steam hoist and a 210 h.p. Polar Atlas Diesel engine direct-connected to a 160 k.v.a. Westinghouse generator.

Two cottages, a cap-house, and an extension to the cookery were built during the year.

The winze from the 300-foot level was sunk an additional 154 feet and the following development work was done during 1937:—

Level	Crosscuts	Drifts	Raises
	feet	feet	feet
75-foot.....		73	
200-foot.....		30	247
300-foot.....	107	62	21
400-foot.....			11
600-foot.....	110	40	
Total.....	217	205	279

Some 2,739 feet of diamond-drilling was done from surface and 1,876 feet from underground. There were 26,210 tons of ore hoisted during 1937, and 31,021 tons milled, including ore from the dump.

During the year there was an average of 130 men employed daily, of whom 69 were underground and 17 in the mill. R. Massey Williams was mine manager.

Bankfield Consolidated Mines, Limited

Bankfield Consolidated Mines, Limited, succeeded Bankfield Gold Mines, Limited, on September 1, 1936, by an exchange of stock whereby the shareholders of Bankfield Gold Mines received two shares in the new company for three in the old. The authorized capitalization is 3,000,000 shares of \$1 par value, of which 2,564,904 have been issued and 39,096 shares are under option to be taken up at \$1 per share. The option expires December 31, 1938. The officers and directors are: C. D. H. MacAlpine, president; T. H. Stinson, vice-president; F. J. Bailes, secretary-treasurer; H. Hunter, assistant secretary; W. T. McEachern, D. M. Morin, J. H. C. Waite, and Jos. Errington, directors. The head office is at 1006 Concourse Building, Toronto. The mine address is Geraldton.

The property is located in Errington township, in the Magnet Lake section of the Little Long Lac area, district of Thunder Bay. It is reached by a 3-mile road from Kenwell on the Longlac-Port Arthur branch of the Canadian National Railways, or by a 5-mile automobile road from Geraldton. The claims on which operations are being carried on are T.B. 10,199, 10,201, 10,213, 10,214, and 10,225.

During the early part of 1937, hydro-electric power was brought to the property from the Cameron Falls-Little Long Lac line, and the entire plant was electrified, power being turned on at the property on February 15. The mining

plant now includes an Ingersoll-Rand, 800-cubic-foot compressor, driven by an English Electric 150 h.p., synchronous motor, and an Ingersoll-Rand 42- by 30-inch double-drum hoist, driven by an English Electric 75 h.p. induction motor. The old steam-driven Ingersoll-Rand 750-cubic-foot compressor has been converted to electric drive by the same type of motor as the new compressor, and an auxiliary power unit has been installed consisting of a General Electric 63 k.v.a., 550-volt, 50 k.w. alternator, driven by a 145 h.p. Sterling gas-primed oil engine.

On May 10 a new 100-ton amalgamation-cyanide mill was put into operation. Milling equipment includes a 20- by 10-inch Blake-type jaw crusher; a Dings 16-inch Bi-Polar magnet; a 3- by 6-foot Aero-Vibe screen; a No. 5 Newhouse crusher; a 5- by 14-foot ball mill in closed circuit with a 54-inch-high weir-type Akins classifier; two 28- by 12-foot tray thickeners; two 14- by 14-foot pre-aerating agitators; three 14- by 14-foot surge agitators following No. 2 thickener; two 8- by 12-foot Oliver filters; and a Merrill-Crowe de-aerating, decantation apparatus with a Perrin's press for precipitation. In the present milling operations 55 per cent. of the recovery is by amalgamation and 45 per cent. by cyanidation.

Production was maintained throughout the year, and during 1937 the mill treated 26,436 dry tons of ore, with a gross recovery of \$393,664.72. Ore for the mill was supplied from No. 101 cut-and-fill stope on the first level, No. 201 shrinkage stope on the second level, and No. 401 shrinkage stope on the third level. No. 101 stope was mined by resuing cut-and-fill, 2,000 tons of waste rock being broken from the footwall during the year for backfill.

Underground development was continued during 1937. A crosscut was commenced on the 525-foot level, to drive to a point about 2,000 feet north of the present workings to intersect the second indicated ore zone. In September a 3-compartment, vertical winze was commenced on the 525-foot level toward the western extremity of the workings to develop the ore dipping into the boundary workings from the property of Tombill Gold Mines, Limited, to the north. The winze is equipped with a new 36- by 24-inch double-drum Canadian Ingersoll-Rand hoist driven by a Westinghouse 75 h.p. induction motor. The following table shows the development work accomplished at the end of 1936, during 1937, and the total at the end of 1937.

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft.....	551.5	.....	551.5
Stations and sumps.....	228.37	373.24	601.61
150-FOOT LEVEL:			
Drifts.....	1,567.38	5.5	1,572.88
Crosscuts.....	446.75	.....	446.75
Raises.....	231.85	146.25	378.1
Sublevelling.....	498.09	.....	498.09
275-FOOT LEVEL:			
Drifts.....	1,061.93	.....	1,061.93
Crosscuts.....	403.11	.....	403.11
Raises.....	127.13	.....	127.13
Sublevelling.....	297.98	.....	297.98
400-FOOT SUBLEVEL:			
Drifts.....	163.45	.....	163.45
Crosscuts.....	29.62	.....	29.62
Raises.....	180.92	45.58	226.5
525-FOOT LEVEL:			
Drifts.....	2,764.4	457.45	3,221.85
Crosscuts.....	1,205.71	1,662.9	2,868.61
Raises.....	235.59	.....	235.59

The following buildings were erected during 1937: mill, dry-house, school, one residence, powder magazine, extensions to warehouse and bunk-house, and two electrical substations.

During the year there was an average of 138 men employed, of whom 60 were underground and 7 in the mill. J. W. MacKenzie is mine superintendent, and Harry Johnston is mill superintendent.

Barber-Larder Gold Mines, Limited

Barber-Larder Gold Mines, Limited, was incorporated in February, 1937, with an authorized capital of 3,000,000 shares of \$1 par value, of which 1,920,005 have been issued. The officers and directors are: R. S. Potter, president and manager; Dr. A. F. Demary and Donald Lough, vice-presidents; D. R. Michener, secretary-treasurer; J. Walter Young and S. J. Bird, directors. The head office is at 372 Bay Street, Toronto. The mine address is Larder Lake.

The property consists of 8 claims, 480 acres, in the township of McGarry, Larder Lake area, district of Timiskaming. The following buildings were erected on the property during 1937: ice-house, root-house, two bunk-houses, cookery, office, core-house, and two residences.

About 19,000 feet of diamond-drilling was done from surface, and 100 feet of surface-trenching of an average depth of 10 feet was accomplished.

An average of 15 men was employed from March 1 to December 31.

Beanland Mining Company, Limited

Beanland Mining Company, Limited, was incorporated in July, 1937, with a capitalization of 2,500,000 shares of \$1 par value, of which 1,508,358 have been issued. The officers and directors are: A. J. Perron, president; M. G. Hunt, secretary; J. G. Black, assistant-secretary; Sydney Beanland and Edwin E. Pearlman, directors. The head office is at Kirkland Lake, and the mine office is at Timagami.

The property consists of 4 claims, approximately 200 acres, in Strathy township, Timagami area, district of Nipissing, formerly operated by the Goodfish Mining Company, Limited.

During 1937, 300 feet of surface-trenching, 2,112 feet of surface diamond-drilling, and 1,368 feet of underground diamond-drilling were done. A 3-compartment, vertical shaft, 6 by 16 feet, was sunk 355 feet, and levels were established at the 175- and 325-foot horizons. Some 957 feet of crosscutting, 1,354 feet of drifting, and 397 feet of raising were done.

An average of 28 men was employed during the year under the direction of D. M. Briden, superintendent.

Beaverhouse Lake Gold Mines, Limited

Beaverhouse Lake Gold Mines, Limited, was incorporated in June, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which, 1,500,005 have been issued. The officers and directors are: P. M. Fleming, president; James E. Grant, vice-president; C. F. Tuer, secretary; Napoleon Alarie, director. The head office is at Haileybury. The mine office is at Kirkland Lake.

The company acquired the property formerly operated by Argonaut Consolidated Gold Mines, Limited, consisting of 29 claims, 1,100 acres, in Gauthier and McVittie townships, Larder Lake area, district of Timiskaming. In 1937 Bunker Hill Extension Mines, Limited, took an option on a large block of treasury shares and is supplying funds for development work. Bunker Hill's option is in

turn optioned to the Premier Gold Mining Company, Limited. Operations are being carried on under the direction of Toburn Gold Mines, Limited.

The previous operators had sunk a shaft to a depth of 500 feet and a winze from the 500-foot level to a depth of 1,250 feet. A large amount of development work was also done, details of which appear in Department of Mines reports for the years 1920 to 1928. The property had been idle since 1927.

The present operators did 2,335 feet of surface-trenching and 4,983 feet of diamond-drilling from surface during 1937.

An average of 9 men was employed from May 1 to December 31. M. W. Hotelkin is manager.

Berens River Mines, Limited

Berens River Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 1,000,000 shares of \$1 par value, all of which have been issued. The company is a subsidiary of the Newmont Mining Corporation. The officers and directors are: H. De Witt Smith, president; John Dryborough, vice-president; A. W. Burt, secretary; Carroll Searls, assistant secretary; H. E. Dodge, treasurer; Gus Mrkvicka, assistant treasurer; E. D. Birchard and Fred M. Connell, directors. The head office is at Empire, and the mine address is Favourable Lake, Ont., care of Wings, Limited, Winnipeg, Man.

The property consists of 39 claims situated some 3½ miles east of South Trout lake, which is 8 miles east of Favourable lake, in the Patricia portion of Kenora district. The mine is reached by airplane from Kenora, via Red Lake, or direct from Lac du Bonnet, in Manitoba. Freight is transported by airplane, and in winter by tractor, from Berens River, Man., a distance of 145 miles. A 3½-mile tractor road serves the mine from the dock on South Trout lake.

Equipment and supplies were flown to the mine from Berens River during September and October, 1936. The plant and camp buildings were erected, and the mining equipment was installed by January, 1937. The buildings erected include two frame bunk-houses, a log cabin, cookery, office and staff quarters, warehouse, shaft-house, power-house, blacksmith shop, sample-house, assay office, dry-house, powder magazine, cap-house and supply shed. A storehouse and a saw-mill were built at South Trout lake.

The mining plant includes a twin 200 h.p. Foster and Wheeler water-tube boiler, a 560-cubic-foot Canadian Ingersoll-Rand steam compressor, a 6- by 8-inch single split-drum steam hoist, and an Ingersoll-Rand No. 34 drill-sharpener.

Shaft-sinking commenced January 15, 1937, following surface exploration by trenching and diamond-drilling during 1936. By April 26 the 3-compartment, vertical shaft was 400 feet deep. At this point a flow of water was encountered and sinking was discontinued. The shaft was cemented to stop the flow of water, and levels were opened up at 250 and 375 feet. Sinking was resumed on September 17, and the shaft was deepened to 515 feet. Lateral work was proceeded with at the 500-foot horizon, and by the end of the year the development completed was as follows:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
250-foot.....	777	362	84
375-foot.....	1,370	599	130
500-foot.....	715	358	.....

DIAMOND-DRILLING		Feet
Surface.....		16,055
Underground.....		13,027
Total.....		29,082

The ore occurs in quartz lenses arranged *en échelon* in porphyry and andesite. The vein dips at 70 degrees and carries gold, silver, pyrite, and a lead-zinc complex. No native gold has been found.

An average of 70 men was employed daily during 1937, of whom 24 were underground. M. D. Banghart is in charge of operations, and B. R. Frisbee is the mine superintendent.

Bidgood Kirkland Gold Mines, Limited

Bidgood Kirkland Gold Mines, Limited, has an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,506,715 have been issued. The officers and directors are: W. J. Lawson, president; J. M. Macintosh, secretary-treasurer; W. Harrison, assistant secretary; A. E. Belcher, O. L. Knutson, Harry Koza, S. K. Learie, H. F. Parkinson, directors. F. L. Smith is mine manager. The head office and mine office are at Kirkland Lake. The executive office is at 350 Bay Street, Toronto.

The property consists of 23 claims, 753.5 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

The No. 2 or Main shaft, which is vertical, with 3 compartments, was sunk a further 66 feet during 1937. No. 2 winze, a duplicate of No. 2 shaft, was collared on the 775-foot level and sunk a further 415 feet; levels were established at 900, 1,025, and 1,150 feet. A total of 8,084 feet of underground diamond-drilling, 1,677 feet of crosscutting, 2,981 feet of drifting, and 817 feet of raising was done.

The mill operated during the year at an average capacity of 122 tons per day. An average of 157 men were employed during the year.

Big Master Consolidated Gold Mines, Limited

Big Master Consolidated Gold Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,510,207 have been issued. The officers and directors are: W. R. Salter, president; F. A. Gaby, vice-president; J. A. Griffith, secretary-treasurer; J. C. Rogers, Dr. M. H. Lebel, Hon. W. D. Black, R. J. Jowsey, directors. The head office is at 112 Yonge Street, Toronto, and the mine address is Goldrock, via Wabigoon.

The company holds 57 claims, of which 5 are patented, including the old Big Master mine. The property is located near the north end of Upper Manitou lake, district of Kenora, and is about 27 miles south of Wabigoon on the Canadian Pacific railway. The mine can be reached from Wabigoon, via Wabigoon lake, and over a 6-mile road from the south end of the lake to Goldrock.

Previous operators sank a vertical, 2-compartment shaft to a depth of 270 feet and established three levels, on which a total of 1,888 feet of lateral work was done. About 5,000 tons of ore was mined from stopes and treated in a 10-ton stamp-mill.

In October, 1935, the property was reopened by Murwood Gold Mines, Limited, which during 1936 installed a mining plant, repaired the buildings and shaft timbers, and deepened the shaft to 350 feet. A station was cut at 350 feet, and 445 feet of drifting was done, as well as 85 feet on the second level. During

this period 980 feet of diamond-drilling was done underground and 3,564 feet from surface. The mine was shut down November 25, 1936.

Late in the year Murwood Gold Mines, Limited, surrendered its charter, and its assets were taken over by Lakman Gold Mines, Limited, which in turn relinquished its option on the Big Master property to the Big Master Consolidated Gold Mines, Limited, for 200,000 shares of that company's stock.

Surface diamond-drilling was carried on spasmodically during 1937. The mine is now shut down. H. Van de Kamer was in charge during the early part of 1937.

Bilmac Gold Mines, Limited

Bilmac Gold Mines, Limited, was incorporated in September, 1934, with an authorized capitalization of 2,000,000 shares of no par value. The officers and directors are: L. F. Hogarth, president; G. E. McVittie, vice-president; A. C. Laing, treasurer; W. R. Marchmont, secretary; Jesse Bradford, director. The head office is at 357 Bay Street, Toronto. The property is located in Macmurchy township, West Shiningtree area, district of Sudbury.

Underground work was carried on from January to June, and surface work for the balance of the year. The development work accomplished on the various levels during the year, and the total to the end of 1937, was as follows:—

Level	Drifting		Crosscutting		Raising	
	1937	Total	1937	Total	1937	Total
	feet	feet	feet	feet	feet	feet
65-foot.....		290		20		70
170-foot.....	451	1,366	181	306		12
410-foot.....	629	1,275	68	591		40
Total.....	1,080	2,931	249	917		122

The plant included a 104 h.p. boiler, a 560-cubic-foot steam compressor, and a 9- by 8-inch Ingersoll-Rand hoist.

An average of 17 men was employed under the direction of E. W. Asselstine, who was succeeded after the end of the year by J. Woodcock. The mine address is Shiningtree.

Bolinver Mines and Investments, Limited

Bolinver Mines and Investments, Limited, was incorporated in October, 1936, with an authorized capitalization of 40,000 shares of \$1 par value. The officers and directors are: R. D. Parker, president; G. E. Buchanan, vice-president; and R. L. Beattie, secretary. The head office is at Sudbury. The property is located in Maclellan township, district of Sudbury, near Skead.

Underground work was continued until July and then suspended for the rest of the year. A total of 1,162 feet of drifting and 226 feet of crosscutting was done on the 165-foot level during 1937. Some 1,364 feet of diamond-drilling was also done.

The plant included a 600-cubic-foot Garduer Denver compressor driven by a 175 h.p. Caterpillar Diesel engine, and an 8½- by 10-inch Ottumwa air hoist.

An average of 17 men was employed during the period of operation. W. H. Smith was in charge.

Bousquet Gold Mines, Limited

Bousquet Gold Mines, Limited, was incorporated in November, 1920, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and

directors are: Lionel Brooke, president; Wm. B. McPherson, secretary; Globe Investments, Limited, treasurer; H. P. Snelgrove, director. The head office is at 171 Yonge Street, Toronto. The mine address was Willisville.

The property is located in township 11, district of Sudbury, 7 miles east of West River, on the Algoma Eastern railway.

Underground operations were continued until early in July, 1937, when all work ceased. The development work done during the year consisted of 110 feet of drifting on the 325-foot sublevel, 124 feet of drifting on the 350-foot sublevel, and 93 feet of raising on the 450-foot level. A total of 1,072 feet of diamond-drilling was done from underground. Stoping was done on the 150- and 300-foot levels and on the 325- and 350-foot sublevels. A total of 9,486 tons of ore was hoisted, from which 7,961 tons was sorted and milled in the 50-ton amalgamation-cyanide mill. The milling equipment was dismantled and sold to pay creditors.

An average of 54 men was employed under the direction of J. E. Jerome.

Brengold Mines, Limited

Brengold Mines, Limited, was incorporated in March, 1929, to succeed Casey Contact Gold Mines, Limited, on the basis of one new share for three shares of the old company. It has an authorized capitalization of 3,000,000 shares, of \$1 par value, of which 1,861,435 had been issued at December 11, 1937. The officers and directors are: F. W. Purdy, president; H. S. Conrad, vice-president; E. M. Hand, secretary-treasurer; Herbert Parker, director. The head office is at 34 King Street East, Toronto. The mine address is Nezhah.

The company carried on operations in 1936 on the Brennan-Kenty east group of 12 claims, located about $8\frac{1}{2}$ miles northwest of Nezhah, Irwin township, in the Sturgeon River area, district of Thunder Bay. The claim numbers are: T.B. 13,561 13,569 and 14,001-14,003.

Underground development was suspended in December, 1936. From January 1 to April 22, 1937, 6 diamond-drill holes were drilled from the underground workings, totalling 1,001 feet. Surface diamond-drilling during the same period consisted of 3 holes totalling 1,206 feet. During the remainder of the year only surface prospecting and exploration work were carried on. Two men were employed under the direction of C. W. Workman.

The following table shows the amount of development work on the property to December 31, 1937:—

	100-foot level	200-foot level	Total
	feet	feet	feet
Shaft (2-compartment)			225
Station-cutting	33	15	48
Drifting	137	687	1,124
Crosscutting	138	704	842
Raising	104	52	156
Total	712	1,458	2,395

Britcana Gold Mines, Limited

Briteana Gold Mines, Limited, was incorporated in November, 1936, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,500,005 have been issued. The officers and directors are: R. D. Van Houten, president; A. C.

Pennington, secretary-treasurer; M. C. Cowan, director and mine manager; A. B. Babcock and J. L. Maude, directors. The head office is at 80 King Street West, Toronto. The mine address was Charlton.

The property comprises claims Nos. T. 24,001-24,003, 24,005-24,008, and 24,251-24,253, in Bryce township, Larder Lake area, district of Timiskaming, about 8 miles northwest of Charlton.

During 1936 considerable surface-trenching and diamond-drilling was done. The property was operated from January to May in 1937. During this time a cookery, bunk-house, office, stables, change-house, blacksmith shop, and compressor- and hoist-house were built. A 6- by 8-inch air hoist and a gasoline air compressor were installed. A 2-compartment shaft was sunk to a depth of 15 feet. When the property was visited in April, 30 men were employed. R. B. King was resident engineer.

Buffalo Ankerite Gold Mines, Limited

Buffalo Ankerite Gold Mines, Limited, which was incorporated in 1932, has an authorized capitalization of 1,000,000 shares of \$1 par value, of which 701,679 have been issued. The officers and directors are: E. G. Kinkel, president and managing director; Gustave R. Loesch, first vice-president; Jacob Betz, second vice-president; Geo. R. Feine, secretary; Clarence H. Leo, assistant secretary; Henry Kobler, treasurer; R. P. Kinkel, assistant treasurer and mine manager; Everett Bristol, Harry J. Carmichael, and Henry J. Tiedt, directors. The head office is at 1750 Rand Building, Buffalo, N. Y. The mine address is South Porcupine.

The company owns 15 claims in Deloro township, Porcupine area, district of Cochrane. The main group, on which the mine and plant are located, comprises 9 claims or 322 acres. Of the remaining 6 claims 5 are in one block. One claim of this group was purchased in 1937 at public sale. The company also holds controlling interests in McKay Lake Gold Mines, Limited, and Sheadore Gold Mines, Limited.

The following is taken from the report of the manager to the president for the fiscal year ending December 31, 1937:—

Production

The two mills treated 343,093 dry tons of ore yielding 80,892.926 ounces of gold with a value of \$2,832,512.73, an average recovery of \$8.256 per ton milled. The mine operating costs were \$4.061 per ton milled, or \$17.23 per ounce of gold recovered.

The North mill was increased during the year from a daily milling of 600 to 650 tons and the South mill from 300 to 350 tons. The production has increased exactly 50 per cent. over that of the year 1936. With the average of 1,000 tons objective reached, it is not contemplated to exceed this rate of tonnage until at least part of the new No. 5 shaft is completed. An intermediate objective of 2,300 feet is planned and requires the installation of equipment and the subsequent development work.

Milling

Added equipment and alterations were required to increase production, improve efficiency, supplant worn-out equipment or simplify operation, and to have spare equipment to overcome shut-down loss. Since the beginning of operations in 1932 the increase in the rated capacity of the North mill in tonnage is 260 per cent. and the South mill is 233 per cent. The running time of 97.42 per cent. for the North mill and 96.62 per cent. for the South mill is commendable.

The waste rock sorted out before crushing was 10,451 tons, or approximately 3 per cent. of the tons hoisted for milling, at a cost of \$0.0384 per ton milled. This corresponded to a proportional amount of increase in the grade of ore milled.

The following is a summary giving the average data on each ton milled, based on the total tonnage, and the total production of both mills:—

	North mill	South mill	Total
Tons milled	227,818	115,275	343,093
Tons milled daily	624	316	940
Heads (gold \$20.67)	\$5,419	\$4,677	\$5,170
Tails (gold \$20.67)	\$0.295	\$0.277	\$0.289
Recovery per ton	\$5,124	\$4,400	\$4,881
Premium per ton	\$3,543	\$3,042	\$3,375
Total recovery per ton	\$8,667	\$7,442	\$8,256
Gold ounces per ton	0.2475	0.2125	0.2358
Recovery (gold \$20.67)	\$1,167,440.45	\$507,267.28	\$1,674,707.73
Recovery (present value)	\$1,974,586.22	\$857,926.51	\$2,832,512.73
Average ounces per month	4,699.304	2,041.773	6,741.077

Mining, Development, and Exploration

All the working levels in both the North and South mines were systematically prospected by closely spaced diamond-drilling. This procedure will continue until all the ore possibilities are exhausted. The above campaign was so successful that, although there have been no new levels opened up during the year, the positive ore reserves both in tonnage and grade have been increased approximately 10 per cent.

The complex vein structures of the 1,050-foot North level was one of the most important reasons necessitating the change on this level of the mining method from shrinkage to horizontal cut-and-fill mining. The cut-and-fill method of mining has or will be adopted in certain areas in the upper levels, where mining by shrinkage stoping would give excessive dilution.

Considerable work was done salvaging floor pillars on the old 200- and 350-foot levels of the South mine; 20,300 tons of ore grading \$6.10 (present price) were taken out here.

In addition to holes on and above the 1,050-foot level, a number of exploration holes were drilled below the 1,050-foot level. A hole was put down vertically 1,544 feet at a point 100 feet east of the new No. 5 shaft location. It encountered no serpentine and was in hard rock all of the way. As previously stated, this hole gives every assurance that the new No. 5 shaft can be sunk to the 3,000-foot horizon without difficulty.

Data as obtained from two other diamond-drill holes from the 1,050-foot level to the 2,000-foot horizon give every evidence that the vein structure of the North ore body extends to this 2,000-foot horizon. One hole intersected veins at the 1,750-foot horizon which are directly beneath and similar to those veins developed north of the wide ore section on the 1,050-foot level. Extension of this hole into the footwall country rock for 400 feet precludes the possibility of serpentine coming in from the northeast area to the depth of shaft objective.

The other hole parallel to the average strike of the formation was drilled southeast to a vertical depth of 800 feet below the 1,050-foot level and remained in favourable formation for the entire length. This indicates the dip of the south mass of serpentine to be nearly vertical. Geological studies of the whole area from the surface to the 1,050-foot level have proved that the so-called serpentine is the alteration of a very basic flow and consequently conforms with the contours of the various flows which contain the vein structure and cannot prematurely cut off the ore bodies as an intrusive might.

Two holes were put down from the diamond-drill station north of the South winze on the 1,050-foot level. Both of these holes intersected No. 3 vein at approximately the 1,550-foot horizon. Both holes showed No. 3 vein to have a good width of mineable ore. Further drilling is being done in this area at present.

To facilitate mucking and tramping with the longer distances underground, one 3-ton and one 1-ton electric locomotive were added, also one mechanical loader and one scraping or slushing hoist.

	Tons
Ore broken in stopes	337,362
Ore broken in development	24,555
Total ore broken	361,917
Cost of ore broken in stopes	\$0.952 per ton

	Feet	Cost per foot
Diamond-drilling	30,374.5	\$2.096
Drifts	5,252	15.493
Crosscuts	3,474.5	12.506
Raises	281	17.330
Shafts	600	143.035
	cu. ft.	
Stations	851	

Drifting, crosscutting, and diamond-drilling for adjoining properties are not included. The cost of the shaft includes temporary headframe, concrete collar of shaft for permanent headframe, also all rock drills, hoisting-cable to the 1,000-foot level, and guide brackets, bolts, and nuts to the 2,000-foot level.

ORE BROKEN, HOISTED, AND TRANSFERRED BY LEVELS

Levels		Production ore broken	Development break		Ore hoisted and transferred	Box assay (gold at \$20.67)
South mine	North mine		Ore	Waste		
		tons	tons	tons	tons	
170-foot....	200-foot....	10,418	3,312	1,063	12,990	\$3.44
300-foot....	300-foot....	33,242	2,151	351	30,333	4.28
425-foot....	475-foot....	4,361		3,704	35,272	3.15
550-foot....	600-foot....	16,376	2,896	6,321	64,343	4.04
675-foot....	725-foot....	53,626	1,289	5,000	90,686	5.50
800-foot....	875-foot....	139,134	3,908	4,411	102,717	5.61
925-foot....		6,072	1,970	1,477	6,216	2.68
1,050-foot....	1,050-foot....	74,133	9,029	8,822	66,524	5.86
No. 5 shaft.....				11,941		
Total.....		337,362	24,555	43,090	409,081	\$4.98

ORE RESERVES

	Tons ¹	Value per ton at \$20.67	Total value at \$20.67	Total value at \$35.00
Broken ore reserves.....	165,305	\$4.86	\$803,766.00	\$1,361,001.00
Positive ore reserves.....	756,886	5.82	4,404,042.00	7,457,276.00
Total.....	922,191	\$5.65	\$5,207,808.00	\$8,818,277.00

¹Allowance for dilution calculated.

Broken and positive ore reserves calculated only above the 1,050-foot level indicate an increase or "found" ore of 465,235 tons, valued at \$4,403,946.65, an approximate increase of 60 per cent. in tonnage and value not reported as of January 1, 1937. The total present reserves show sufficient ore until the mine has developed below the 1,050-foot level.

Mine Operating Costs

The total mine operating costs are as follows:—

	Total cost	Cost per ton milled
Exploration.....	\$65,029.71	\$0.190
Development.....	143,534.79	.418
Mining.....	733,938.30	2.139
Milling.....	284,863.03	.830
General expense (mine).....	166,044.22	.484
Total.....	\$1,393,410.05	\$4.061

Comparative data for the years 1935, 1936, and 1937 are shown when both mines and mills were operating:—

	1935	1936	In- crease	De- crease	1937	In- crease	De- crease
			per cent.	per cent.		per cent.	per cent.
Tons milled.....	218,763	271,736	24		343,093	26	
Total operating costs....	\$970,895.68	\$1,136,466.82	17		\$1,393,410.05	22	
Total recovery.....	\$1,310,370.68	\$1,888,828.96	44		\$2,832,512.73	50	
Cost per ton milled.....	\$4.389	\$4.182		4.7	\$4.061		2.9
Recovery per ton milled..	\$5.990	\$6.951	16		\$8.256	19	
Ounces gold recovered per month.....	3,098.9	4,489.7			6,741.1		
Cost per ounce produced..	\$25.82	\$21.09		18.3	\$17.23		18.3

N.B.—Gold calculated at present value.

Construction and General

The principal work of the year has been the objective production of 1,000 tons per day and to complete the programme of 1936.

No. 5 Shaft.—Plans and purchase of equipment have been made for the new No. 5 shaft. Preparation of the foundations for the erection this spring of the 145-foot steel headframe, the hoist- and compressor-house, the required hoist and additional compressor were partially completed.

Following the final decision for the location of the No. 5 shaft and the starting of sinking operations in August, a great deal of auxiliary preparation had to be carried out. A 25-foot rock road for a length of 1,800 feet had to be built. An insulated conduit trestle was built for steam, air, and water lines. A temporary headframe, hoist-house, and change-house also had to be erected with necessary heating facilities for the severe winter. An additional cement mixer was purchased for use on the large amount of foundations.

Hydro-Electric Power System.—Change of incoming voltage from 12,000 volts to 26,400 required six transformers of a total capacity of 3,150 k.v.a. With the installation, new substations, control feeder breakers, and underground feeder cables were installed. The programme was continued throughout the mine, and the power lines, switches, motors, and protection thereof were also improved. The present load factor is 85 to 90 per cent.; the power factor, 90.3 per cent.; and the peak load indicates 2.76 horse-power per ton milled for the year.

North Mill and Crusher-House.—To facilitate crushing operations, an addition to the crusher-house, using primarily the present equipment, was completed by the end of the year. An improved bin for lime is to be introduced into the system at this point. A technical laboratory was constructed adjoining the mill for investigation of various problems. A 1,200-cubic-foot vacuum pump was installed to replace a small converted compressor now required for compressed air. A new Crowe vacuum pump replaced the old pump now repaired and used as a standby.

South Mill and Crusher-House.—The principal installation was a 32-foot thickener required to replace the old wooden thickener, which had to be overhauled. An addition for the thickener was built, gold presses relocated, and a clarifying filter installed in it. A centrifugal sand pump was installed for change in the mill flow using the new and overhauled thickeners. A 750-cubic-foot vacuum pump was installed.

Tailings Dam.—Forty-eight acres were created for tailings disposal of both mills. A canal was excavated along the south and west sides of this area by means of a used drag shovel purchased for this and other purposes. A 6-inch wood pipe line surrounds the top edge and with the aid of a sand pump will enable us to handle tailings economically for some years.

Buildings.—The large increase in assays necessitated building an addition to the assay office. Particular attention was paid to the ventilation in order to prevent any possibility of lead poisoning.

The machine shop was further increased in area to allow for the increased work and to place equipment purchased, namely a used bending rolls, milling machine, and auxiliary tool-grinding equipment. Space was also provided for the plate and welding shop in a separate room and a garage for the repair and housing of plant trucks.

An electrical and pipe shop was made from the alteration of the old dry. A new pipe-threading and cutting machine was installed.

A carpenter shop was made from the old South mechanical shops. A Universal saw, band saw, cross-cut saw, jointer and planer and saw-sharpening machine were installed. This enables us to do a great deal of additional carpentry work and framing of the shaft timbers to be installed over the coming year.

A 30- by 60-foot school and recreation building was added to the old school, with a basement under the entire building, with all conveniences and recreation-rooms for employees. A small building was enclosed over the saw-mill. A storage shed was built to house many spare parts. Four residential houses were completed for the staff, and three others were sufficiently enclosed before the cold weather and will be completed by the carpenter's crew during the winter. A cookery kitchen addition was constructed of tile and equipped.

The roads and grounds of the mine were further improved during the year. A large truck was added to the equipment.

A picnic ground and bathing beach was established at McDonald lake on our property for the pleasure of our employees. A bath-house was constructed of salvage wood and old wooden lockers.

To insure a purer supply of water, the intake was extended 200 feet further into the lake and a chlorinating system installed. An auxiliary gasoline pump was also installed as a prevention against power breakdown and fire hazard.

The average number of men employed during 1937 was 541, of whom 331 were employed underground and 45 in the mills. E. C. Keeley is mine superintendent.

Central Patricia Gold Mines, Limited

Central Patricia Gold Mines, Limited, which was incorporated in 1931 to succeed Central Patricia Mines, Limited, has an authorized capitalization of 2,500,000 shares of \$1 par value, all of which have been issued. The officers and directors are: F. M. Connell, president; W. H. Connell, vice-president; Alan Cockeram, secretary-treasurer; C. R. Elliott, assistant secretary-treasurer; A. B. Mortimer, G. B. Webster, and L. Cohen, directors. The head office and the mine office are at Central Patricia, and the administrative office is at 85 Richmond Street West, Toronto.

The property consists of 137 claims, totalling 6,360 acres, including the Central Patricia mine and the Springer, or No. 2 Operation, in the Pickle-Crow area, in the Patricia portion of Kenora district. The mine is reached by airplane from Sioux Lookout or Hudson, on the main western line of the Canadian National Railways, to Pickle lake and thence 3 miles by road to the mine. Freight is transported by water from Hudson over Lac Seul, up the Root river, across a marine railway to Lake St. Joseph, and then to Doghole Bay. Central Patricia Gold Mines, Limited, in conjunction with Pickle Crow Gold Mines, Limited, incorporated the Lake St. Joseph Transportation Company, Limited, to operate the Root River Portages, the Root River Railway, and a new truck road from Doghole Bay to Pickle Crow mine, with short connecting roads to the Central Patricia and Springer mines. The Dominion and Provincial governments defrayed part of the cost.

The following is taken from the report of the mine manager for the year ending December 31, 1937:—

Production

The mill treated 77,119 tons of ore, from which 39,761 ounces of gold and 4,141 ounces of silver, valued at \$1,392,839.83, were recovered, the average recovery being 0.515 ounces gold, or \$18.06 per ton. The milling rate averaged 211 tons per day, compared with 164 tons per day during 1936.

Development

The shaft was deepened from 1,025 to 1,472 feet and three new levels established at 1,150, 1,300, and 1,450 feet. The three new levels were in the early stages of development at the year end, with the 1,150- and 1,300-foot drifting in ore.

Development work totalled 7,548 feet, compared with 5,246 feet during the preceding year. The total for this year was made up as follows:—

	Feet
Drifting.....	4,181.5
Crosscutting.....	1,309.5
Raising.....	2,057
Total.....	7,548

Since the completion of shaft-sinking, development work has been resumed in the western part of the mine on the 375-, 625-, and 875-foot levels.

Ore Reserves

Ore reserves increased from 112,198 tons at 0.50 ounces per ton to 204,453 tons at 0.53 ounce grade. The ore estimate as of December 31, 1937, was as follows:—

	Tons	Grade
		ounces
Broken reserves.....	6,093	0.60
Developed ore.....	188,858	.53
Pillar ore.....	5,747	.57
Probable ore.....	3,845	.46
Total.....	204,543	0.53

Surface Exploration

During the summer months the programme of prospecting, trenching, and sampling the main property was continued.

Diamond-Drilling

	Feet
Underground No. 1 Operation.....	10,567
Underground No. 2 Operation.....	719
Surface.....	10,022
Total.....	21,308

Costs

A comparison of operating costs per ton milled with those of the previous year is as follows:—

	1936	1937
Surface exploration.....	\$0.13	\$0.27
Underground exploration and development, including shaft.....	2.66	2.33
Mining.....	2.40	2.17
Milling.....	2.47	2.05
General expense at mine.....	.97	.61
Administration expense.....	.32	.28
	\$8.95	\$7.71
Allowance for Dominion and Provincial taxes.....	1.09	1.06
Depreciation and pre-production expense written off.....	2.22	2.20
Total.....	\$12.26	\$10.97

Recovery remained constant at 97 to 98 per cent. calculated heads.

Additions to the plant during 1937 included a temporary hospital, retail store with refrigeration plant, fire hall, staff-house, bunk-house, powder magazine, lime storage building, pump-house, and crusher-house addition with new units, including a secondary crusher. Additions to the equipment included a 750-cubic-foot Belliss and Morecom compressor with a 150 h.p. synchronous motor; a 24- by 18-inch Ingersoll-Rand, single-drum electric hoist; a 5-horse fire pump and sprinkler system; and an auxiliary 125 k.v.a. generator, driven by a 125 h.p. Sterling gasoline engine. The 75 h.p. motor on the main hoist was replaced by one of 125 h.p. to increase the speed of the hoist from 600 to 900 feet per minute.

The average number of men employed daily was 183, divided as follows: surface and office, 61; construction, 12; underground, 97; mill, 13. R. E. Barrett is manager.

SPRINGER OR No. 2 OPERATION

The Springer, or No. 2 Operation, is located about 3½ miles east of the main shaft and is reached by the road between the Central Patricia and Pickle Crow mines. Operations at this property were resumed in November, 1936, after a shut-down of nearly a year.

The following is taken from the report of the mine manager for the year ending December 31, 1937:—

The shaft was deepened to 420 feet and two levels opened at 275 and 400 feet. Drifting on the vein in these levels showed results similar to those obtained under previous exploration of the 150-foot level. The vein as developed contains two shoots with a combined average length per level of 131 feet, and a total indicated tonnage, exclusive of pillars, of 8,326 tons of 0.97-ounce grade, calculated on a 36-inch mining width. Actual mining would show some dilution with a corresponding drop in grade. The shoots showed lengths and grades on the 400-foot level comparable to those on the 150-foot level.

The mine was closed temporarily in September after construction of a picking plant and ore bin preparatory to resumption of operations in the spring.

The development completed to September 9 was as follows:

Level	Crosscuts	Drifts	Raises
	feet	feet	feet
150-foot.....	393	896	.....
275-foot.....	.....	436	187
400-foot.....	56	543	67

Stopes were opened on all three levels, and 2,370 tons of ore was hoisted. About 150 tons were treated in the Central Patricia mill for testing, and no changes will be necessary in order to provide for the inclusion of the Springer ore in the mill feed.

Buildings erected on the property include a hoist- and power-house, blacksmith shop, powder magazine, two bunk-houses, office, warehouse, and cookery. The mining plant includes a Flory double-drum hoist, driven by a 125 h.p. Westinghouse motor; one 750-cubic-foot Ingersoll-Rand compressor operated by a 150 h.p. Westinghouse motor and a 135 h.p. boiler.

The average number of men employed daily was 30, of whom 12 were underground. H. A. Graves was in charge of operations.

Central Porcupine Mines, Limited

Central Porcupine Mines, Limited, which was incorporated in December, 1933, has an authorized capitalization of 5,000,000 shares of \$1 par value, of which 3,595,118 have been issued. The officers and directors are: E. Ward Wright, president; C. D. H. MacAlpine, vice-president; Geo. G. Blackstock, secretary-treasurer; W. J. Hume and Jos. Montgomery, directors. The head office is at 25 King Street West, Toronto. The mine address is Schumacher.

The property consists of a group of 13 claims adjoining the south boundary of Coniaurum Mines, Limited, in the township of Tisdale, Porcupine area, district of Cochrane. No underground development, other than diamond-drilling, was done on the property in 1937. The development footage of crosscutting and line drive work done previous to 1937 amounts to 3,831 feet. This work was all done on the 1,000-foot level, working from the 1,000-foot level of the Coniaurum mine. Eight diamond-drill holes, having a total footage of 6,139 feet, were drilled from underground in 1937. Nine holes, having a total footage of 6,958 feet, were drilled from surface in the same period. Operations were suspended in September, 1937. Bruce Russell was mine superintendent during the period of operation.

Chesterville Larder Lake Gold Mining Company, Limited

Chesterville Larder Lake Gold Mining Company, Limited, was incorporated in March, 1907, with an authorized capital of 1,000,000 shares of \$1 par value. The capitalization was increased to 1,500,000 shares in August, 1937. At December 31, 1937, the number of shares issued amounted to 886,552. The officers and directors are: C. W. Casselman, president; J. T. Kearns, secretary-treasurer; L. J. Kearns, C. King, and W. H. Kippen, directors. The head office is at 330 Bay Street, Toronto. The mine address is Larder Lake.

The property consists of three claims, H.F. 404-406, in McGarry township, Larder Lake area, district of Timiskaming.

A holding company, Kearns Properties, Limited, was formed, and the surface rights on claims H.F. 405 and 406 were leased to it. A townsite has been

laid out on these claims, and preparations are being made for providing housing for employees.

Beginning in February, 1937, and continuing until November, 11,529 feet of diamond-drilling was done on claim H.F. 404, and 3,119 feet on claims H.F. 405 and 406.

During the year the company built a powder magazine, an office, a dry, a steel-shop, a hoist- and compressor-building, and a boiler-house.

New plant equipment installed during the year included a 36- by 48-inch double-drum hoist; a 1,000-cubic-foot compressor, a steel-sharpener and furnace, and a 20 h.p. boiler.

A 3-compartment shaft, 17 feet by 6 feet 9 inches, was sunk to a depth of 32 feet. Plans were made to sink to 330 feet and to drift at the 150- and 300-foot levels during 1938.

An average of 12 men was employed under the direction of L. T. Postle, mine manager, and Dr. W. F. James, consulting geologist.

Clark Gold Mines, Limited

Clark Gold Mines, Limited, was incorporated in October, 1934, with an authorized capitalization of 2,000,000 shares of \$1 par value. The officers and directors are: W. S. Lighthall, president; H. D. Roberts, vice-president; D. W. Blaise, secretary-treasurer; F. W. Hunt, F. W. Evans, G. L. Davis, Mrs. E. M. McLean, and G. Turner, directors. The head office is at 836 Dominion Square Building, Montreal, Que. The mine address is Dymont.

The property includes 14 unpatented and 1 patented claim, totalling 620 acres, located in the southwest corner of Melgund township, district of Kenora. The mine lies about 8 miles south of Dymont on the main western line of the Canadian Pacific Railway. A gravel road has been constructed from the Trans-Canada highway to the mine.

Early in 1937 a new mining plant was installed, a new headframe erected, and the shaft retimbered. During the year operations, which were carried on spasmodically, consisted mainly of surface diamond-drilling and shaft-sinking. At the end of the year the shaft was 280 feet deep, with levels at 68, 125, and 250 feet. Lateral work amounted to 32 feet of drifting on the 68-foot level, and 134 feet of drifting and 134 feet of crosscutting on the 125-foot level. Fifteen diamond-drill holes, totalling 4,500 feet, were drilled from surface.

When the mine was closed down at the end of the year plans were being made to erect a 25-ton mill. Buildings on the property include a bunk-house, cookery, office, power- and hoist-house, warehouse, blacksmith shop, powder magazine, cap-house, and three residences.

The mining equipment includes two 60 h.p. return tubular boilers; one 80 h.p. return tubular boiler; two Ingersoll-Sargent straight-line compressors, having a combined capacity of 800 cubic feet; and a 9- by 10-inch Mead Morrison double-drum steam hoist.

During the periods of operation an average of 30 men was employed, of whom 12 were underground. R. S. Douglas was manager.

Cline Lake Gold Mines, Limited

Cline Lake Gold Mines, Limited, was incorporated in August, 1936, with an authorized capitalization of 2,000,000 shares of \$1 par value. The officers and directors are: J. A. O'Brien, president; J. G. Dickenson, vice-president; J. N. Rougvie, secretary; P. A. Dymont and Harold Dymont, directors. The head

office is at 900 Victoria Building, Ottawa. The property is located in township 48, Goudreau area, district of Algoma.

Following the installation of an electrical mining plant and a 95-foot steel headframe, sinking with power was started on March 31, 1937, in the 3-compartment vertical shaft, in which hand-steel sinking had been suspended at a depth of 35 feet. It was completed to a total depth of 522 feet, and levels were established at 125, 250, 400, and 500 feet. By the end of the year 38 feet of cross-cutting had been accomplished on the 125-foot level, 250 feet on the 250-foot level, 37 feet on the 400-foot level, and 58 feet on the 500-foot level. A total of 19,935 feet of diamond-drilling was done during the year.

The plant included a 1,080-cubic-foot Ingersoll-Rand electric compressor and an Ingersoll-Rand double-drum electric hoist. Buildings constructed during the year consisted of an office, hoist-compressor building, boiler-house, change-house, machine shop, carpenter shop, storehouse, blacksmith shop, oil-house, assay office, explosives magazines, and eleven dwellings.

The construction of a 200-ton cyanide mill was started in the fall; by the end of the year the crusher building had been framed and closed in and the concrete foundation and part of the steel work for the mill building had been completed.

An average of 97 men was employed during the year under the direction of A. H. Hinton. The mine address is Lochalsh.

Cochenour Willans Gold Mines, Limited

Cochenour Willans Gold Mines, Limited, was incorporated in 1936 with an authorized capital of 3,000,000 shares of \$1 par value. The officers and directors are: W. M. Cochenour, president; A. Mackenzie, vice-president; G. M. Huycke, secretary-treasurer; G. E. Atwood and S. G. Gibson, directors. The head office is at 801 Dominion Bank Building, Toronto, and the mine address is McKenzie Island, Red Lake.

The property consists of 13 claims, comprising 550 acres, in Dome township, Red Lake area, Patricia portion of Kenora district. The mine may be reached from Red Lake by boat.

In 1934 the property was optioned from the Cochenour Willans Syndicate by Hollinger Consolidated Gold Mines, Limited, who sank a 3-compartment vertical shaft 174 feet and did 750 feet of drifting and 1,150 feet of crosscutting on the 150-foot level. The Hollinger relinquished its option in 1935, after which operations were suspended. The present company acquired the property from the syndicate.

Operations under the present company were resumed in April, 1936, and 700 feet of diamond-drilling on surface and 2,500 feet on the 150-foot level were done before operations ceased. Underground work was resumed in August, 1936, and continued to the end of the year. The shaft was deepened to 324 feet and a second level was established at 275 feet.

During 1937 development work was done on both levels. Six veins in all have been located, but values are erratic. Underground operations continued until the end of July, at which time it was decided to discontinue development and concentrate on a diamond-drilling programme. At the end of the year, 4,211 feet of diamond-drilling had been accomplished underground.

The following table shows the development work completed at December 31, 1936, and August, 1937:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft.....	324	.....	324
150-FOOT LEVEL:			
Drifts.....	750	.....	750
Crosscuts.....	1,530	64	1,594
Raises.....	.....	392	392
275-FOOT LEVEL:			
Drifts.....	490	.....	490
Crosscuts.....	.....	996	996

During July an electric plant was installed. The former mining plant consisted of a 60 h.p. boiler, an Ingersoll-Rand single-drum, 6- by 8-inch reversible steam hoist, and a 310-cubic-foot oil-driven portable compressor. The new equipment installed includes a 1,385-cubic-foot Ingersoll-Rand X.B.H.E.2 compressor, driven by a 250 h.p. General Electric motor; an Ingersoll-Rand double-drum, 36- by 25-inch hoist, driven by a 75 h.p. General Electric motor; and three 300 k.v.a. and two 100 k.v.a. transformers.

The surface buildings include a power-house, hoist-room, dry-house, powder magazine, cap-house, bunk-house, cookery, office, and manager's residence. New buildings erected were an electrical shop and power- and hoist-house.

An average of 42 men was employed daily, 20 of whom were underground. J. T. Randall was the resident engineer.

Cole Gold Mines, Limited

Cole Gold Mines, Limited, was incorporated in November, 1933, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers are: John Y. Cole, president and treasurer; Wm. Exton, Jr., vice-president; Cecily Cole, secretary. The executive office and mine office are both at Cole.

The property consists of 57 patented claims, totalling 2,500 acres, located on the southwestern shore of Pipestone bay in Red lake, some 30 miles west of the town of Red Lake in Ball township, in the Patricia portion of Kenora district.

Development to the end of 1937 is given in the following table:—

Level	Feet
200-foot.....	2,000
300-foot.....	900
400-foot.....	250
500-foot.....	2,600

Diamond-drilling to the end of 1937 amounted to 5,000 feet, 1,400 feet of which was done during that year.

The camp buildings consist of a power- and hoist-house, pipe-house, bunk-house, cookery, office, powder magazine, cap-house, and a manager's residence built during 1937.

The mining plant includes a 70 h.p. locomotive-type boiler, a 250-cubic-foot Ingersoll-Rand compressor, and an 8- by 10-inch reversible, single-drum Jenckes steam hoist.

Ten men were employed daily under the direction of John Y. Cole as manager.

Coniaurum Mines, Limited

Coniaurum Mines, Limited, was incorporated in July, 1924, with an authorized capitalization of 6,000,000 shares of no par value. The capitalization

was reduced to 3,000,000 shares in 1937 by the cancellation of 3,000,000 missed shares. The issued shares number 2,730,447. The officers and directors of the company are: Thayer Lindsley, president; A. L. Bishop, vice-president; H. Whittingham, secretary-treasurer; H. S. Munroe, H. Lindsley, Alex. Longwell, and T. H. Rea, directors. John Redington is mine manager. The head office of the company is at 25 King Street West, Toronto. The mine address is Schumacher.

The mine property consists of 19 claims, containing 760 acres, adjoining the McIntyre-Porcupine mine, in the township of Tisdale, Porcupine area, district of Cochrane. The company also holds three additional claims in the same township. The following statement by the president is taken from the company's annual report for the year ending December 31, 1937:—

During 1937 a substantial holding was acquired in Ridgely Gold Mines, Limited, whose claims lie immediately east of your property, under a contract whereby your company may in due course assume control of Ridgely. This ground is thought to possess attractive possibilities in depth, owing to the plunge of the structure. Since the end of the year a small participation has been taken in new exploration work to be carried on by Hoyle Gold Mines, Limited.

The following table shows the lateral development work accomplished, by levels, in 1937:—

Level	Cross-cutting	Drifting	Raising	Diamond-drilling
	feet	feet	feet	feet
Surface.....				8,270
400-foot.....	1,141	284		1,397
500-foot.....				1,281
700-foot.....	394			1,822
770-foot.....	119	57	143	
1,000-foot.....	84	170		3,029
1,250-foot.....	63	169	30	
2,000-foot.....				3,296
2,750-foot.....	111	89	454	352
3,000-foot.....	110	55		392
3,250-foot.....	1,048	1,030	522	4,041
3,500-foot.....	1,037	671	629	7,619
3,750-foot.....		755	321	1,620
4,000-foot.....	101	1,990	1,131	4,038
4,250-foot.....	286	177	54	324
4,500-foot.....	450	251		2,072
4,750-foot.....				926
5,000-foot.....	1,211			2,696
Total.....	6,155	5,698	3,284	43,175

The following is an extract from the report of the mine manager for the year ending December 31, 1937:—

Development and Exploration

Exploration has been carried on in various parts of the mine. No. 2 winze has been the centre of a large development campaign, and since July this section has been the point of intensive activity. Levels are established at 250-foot intervals from the 3,000- to the 5,000-foot level, but only on the 4,000-foot level has work progressed sufficiently to produce significant results. On this level, considering the comparatively small footage driven, namely 2,091 feet, the ore developments have far exceeded those of any previous level. The ore here developed is believed to be pitching to the east, corresponding to the pitch angle of the porphyry masses, and it will be several months before the corresponding areas on the lower levels can be fully explored. Development of the levels tributary to No. 2 winze will be intensified during 1938. The Bishop subshaft has reached a depth of 1,111 feet below the 3,500-foot level with stations cut at 250-foot intervals. Sinking was temporarily stopped here in July to enable a greater programme of development in No. 2 winze. The total footage of all classes of exploration has exceeded any year in the mine's history.

Considerable diamond-drilling has been done on some favourable outcrops on the surface, as well as various places underground, to gain geological information and to determine the location of ore bodies.

On the 3,000-foot level it was necessary to make a large excavation for the accommodation of a new permanent hoist and rope raise for the winze.

SUMMARY OF DEVELOPMENT

	Feet
Sinking.....	1,039
Drifting.....	5,698
Crosscutting.....	6,155
Raising.....	3,284
Diamond-drilling.....	43,175

The footage driven in ore was 3,173 feet, with an average value of 5.5 pennyweights per ton over a width of 5.3 feet. Raising in ore 1,732 feet over a width of 5 feet averages assay values of 5.2 pennyweights per ton.

Broken Ore Reserves

The mining methods have been changed on the lower levels from shrinkage stoping to cut-and-fill. For this reason the broken reserves have been reduced 19,790 tons.

The broken ore reserves at the end of 1937 were 151,885 tons at 5 pennyweights per ton. Last year's reserves were 171,675 tons at 5.2 pennyweights.

Milling

During the year the mill treated 166,980 tons of ore with an average recovery of \$8.757 per ton, extracting 95.19 per cent. of the gold content, operating 362.9 days, or 99.4 per cent. of possible running time. It is anticipated that the 1938 tonnage milled will be somewhat greater than that of 1937.

New Equipment and Improvements to Buildings

During the year a much needed new modern dry was built of steel, concrete, and tile construction with space to accommodate 440 men. In addition to this a new tandem double-drum hoist, drums 6 feet in diameter, hoisting speed 1,000 feet per minute, was put into operation in July to service No. 2 winze from the 3,000- to the 5,000-foot levels, with two combination 3-ton skips and cages. There was also one new cottage erected to accommodate a member of the staff.

One extra tray has been added to the Dorr thickener to facilitate an increased tonnage, as well as improvements to the main belt-conveyer from the rock house to the mill.

The average number of men employed during the year was 380, of whom 269 were underground and 25 in the mill.

Consolidated Mining and Smelting Company of Canada, Limited

The Consolidated Mining and Smelting Company of Canada, Limited, which was incorporated in January, 1906, has an authorized capitalization of \$20,000,000 divided into 4,000,000 shares of \$5 par value. The officers and directors are: Jas. J. Warren, president; Sir E. W. Beatty, vice-president; S. G. Blaylock, vice-president and general manager; Jas. E. Riley, secretary-treasurer; Henry Joseph, R. H. McMaster, Sir Herbert Holt, Hon. R. R. Bruce, L. A. Campbell, Thayer Lindsley, F. Gordon Osler, R. S. McLaughlin, Sir Chas. Gordon, and W. N. Tilley, directors. The head office is at 215 St. James Street West, Montreal, Que. An office is maintained at 302 Bay Street, Toronto.

Addington Mine

The Addington mine, also known as the Rich Rock, in Kaladar township, Lennox and Addington county, is owned by Addington Mines, Limited, and operated under the control of the Consolidated Mining and Smelting Company of Canada, Limited. The property consists of 496 acres in lots 24 and 25, concession VI. A reference to the organization of Addington Mines, Limited, appears on page 81 of this report.

During 1937 the shaft was sunk a further 43 feet to an inclined depth of 535 feet and a level was established at 500 feet. Lateral work amounted to 11,241 feet of crosscutting and 3,381 feet of drifting. Some 20 feet of raising was done.

The mine operated during the year with an average force of 47 men, under the supervision of J. E. Hawes, manager.

Cordova Mine

The Consolidated Mining and Smelting Company of Canada owns and operates the Cordova mine on the east half of lot 20, concession I, Belmont township, Peterborough county.

During 1937 the following work was done: diamond-drilling underground, 4,409 feet; crosscutting, 1,304 feet; drifting, 4,585 feet; raising, 289 feet.

An average force of 65 men was employed under the supervision of C. A. Seaton, superintendent.

Garrcon Property

Operations at the Garrcon property, in Garrison township, district of Cochrane, were continued during 1938 under the direction of the Consolidated Mining and Smelting Company of Canada.

A shaft, inclined at 62 degrees, has been sunk on the property to a depth of 260.5 feet. Only 4.5 feet of sinking was done in 1937. Levels have been opened at vertical depths of 100 and 200 feet below the collar. The following table shows the footage of lateral development work done on these levels since the commencement of operations:—

Level	1935	1936	1937	Total
	feet	feet	feet	feet
100-FOOT LEVEL:				
Crosscuts.....	236	89	.....	325
Drifts.....	236	75	.....	311
200-FOOT LEVEL:				
Crosscuts.....	476	1,050	518	2,045
Drifts.....	57	529	1,024	1,610
Total.....	1,005	1,743	1,542	4,291

Diamond-drilling in 1937 amounted to 21 holes, 5,070 feet, from surface, and 33 holes, 5,905 feet, from underground.

The average number of men employed during the year was 22. R. Jure was superintendent of mining operations. All work was suspended at the end of the year.

A list of the officers and directors of Garrcon Mines, Limited, appears on page 124 of this report.

Hermiston-McCauley Property

The Hermiston-McCauley property, situated in Strathy township, district of Nipissing, consists of 2 claims, 104.34 acres, held under option.

Work was carried on throughout 1937. New equipment included a Mead Morrison double-drum hoist, a 100 h.p. Caterpillar Diesel engine, and a 360-cubic-foot Gardner Denver compressor.

The vertical, 3-compartment shaft was sunk a further 137 feet to a total depth of 184 feet. A level was established at 150 feet, and 803 feet of cross-cutting and 2,373 feet of drifting were done. Diamond-drilling from underground amounted to 3,067 feet, and some 300 feet of surface-trenching was done.

An average of 33 men was employed during the year. A. S. Hudson was succeeded as manager by E. D. O'Brien. The mine address is Timagami.

New Golden Rose Mine

The property owned by New Golden Rose Mines, Limited, in Afton township, Timagami Forest Reserve, district of Sudbury, is operated under the direction of the Consolidated Mining and Smelting Company of Canada, Limited, and includes the property formerly known as the Afton mine. A list of the officers and directors of the company appears on page 180 of this report.

Operations were carried on throughout 1937. The 3-compartment vertical shaft was sunk an additional 247 feet to a total depth of 735 feet, and levels were established at 591 and 716 feet.

The development work accomplished on the various levels during the year, and the total to the end of 1937, was as follows:—

Level	Drifting		Crosscutting		Raising	
	1937	Total	1937	Total	1937	Total
	feet	feet	feet	feet	feet	feet
66-foot (adit).....	9	9	.....	323	.....	.....
216-foot.....	134	172	60	330	75	75
316-foot (sublevel).....	30	30	.....	.....	.....	.....
341-foot.....	440	1,442	10	564	253	313
396-foot (sublevel).....	277	323	81	95	16	16
466-foot.....	316	1,249	138	559	76	276
591-foot.....	.....	.....	155	155	.....	.....
716-foot.....	.....	.....	217	217	.....	.....
Total.....	1,206	3,225	661	2,243	420	680

Stoping was done on the 216-, 341-, and 466-foot levels, and also on the 396-foot sublevel. A total of 2,620 feet of diamond-drilling was done in 1937, of which 1,560 feet was from underground.

The 100-ton cyanide mill was completed, and put in operation on July 23, 1937. It handled a total of 16,811 tons up to the end of the year.

A 158 h.p. Ruston-Hornsby Diesel engine driving a 750-cubic-foot Belliss and Morcom compressor was added to the plant.

An average of 149 men was employed during the year. D. C. McKeelmie is manager, and W. E. Aitchison is mine superintendent. The mine address is Glen Afton.

Ritchie Mine

The Ritchie property, consisting of 17 acres in Gauthier township, Kirkland Lake area, district of Timiskaming, is held under option from Ritchie Gold Mines, Limited.

Operations at the property were discontinued in December, 1936, and the mine was allowed to fill with water. Early in January, 1937, operations were resumed. The mine was dewatered, and crosscutting and diamond-drilling were proceeded with until November, when the mine was again shut down.

During the 10 months of operation an average of 28 men was employed. C. E. White was manager. The mine office address was Kirkland Lake.

Continental Kirkland Gold Mines, Limited

Continental Kirkland Gold Mines, Limited, was incorporated in December, 1927, with an authorized capital of 5,000,000 shares of \$1 par value, of which 2,090,156 have been issued. The officers and directors are: H. A. Guess, president; R. F. Goodwin, vice-president; G. A. Brockington, secretary; J. C. Emison, treasurer; E. C. Corson and C. Earl, assistant treasurers; F. G. Hamrick, comp-

troller; A. W. Holmsted and C. W. Bell, directors. The head office and mine office are at Kirkland Lake. Further details regarding the formation of the company will be found in the account of Toburn Gold Mines, Limited, on page 219 of this report.

The property consists of 27 claims, 1,047 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

Operations commenced on March 1, 1937, and continued throughout the year. The No. 1 shaft, which had been sunk to a depth of 800 feet by previous operators, was dewatered and the underground workings were examined. Some 375 feet of crosscutting, 238 feet of drifting, and 2,055 feet of underground diamond-drilling were accomplished.

New buildings constructed during the year included an outdoor substation, change-house, boiler-house, powder magazine, and an addition to the hoist- and compressor-building.

New plant equipment includes a 36- by 34-inch, double-induction, single-drum hoist; a 200 h.p. motor for the compressor; a 60 h.p. motor for the hoist; a 65 h.p. heating boiler, two 200 k.v.a. transformers; two No. 5 Ingersoll-Rand steel-sharpeners; a Holman hot milling machine; a water-tank and 30 h.p. pump; and a 3 h.p. motor for the lake pump.

An average of 26 men was employed under the direction of M. W. Hotchkin, mine manager.

Cook Lake Gold Mines, Limited

Cook Lake Gold Mines, Limited, which was incorporated in October, 1936, has an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,464,405 shares had been issued at November, 1937. The officers and directors are: C. H. Palmer, Jr., president; H. G. Donley, secretary; W. H. Stanley, G. G. Barber, and E. J. McKenna, directors. The head office is at 350 Bay Street, Toronto. The mine address is Schreiber.

The property consists of 17 unpatented claims, comprising about 800 acres, and is situated about 4 miles north of Schreiber on the main line of the Canadian Pacific Railway, in the district of Thunder Bay. The claim numbers are: T.B. 12,881-12,886, 12,878, 12,879, 13,126-13,129, 13,177-13,179, and 18,889.

The tunnel operations commenced in October, 1936, on claim T.B. 13,179 were continued during 1937. This tunnel was extended for 410 feet, crosscutting the veins outcropping on the crest of the hill. From this tunnel 200 feet of drifting was done on the veins. In addition, considerable trenching was done on surface, and several bulk samples, totalling 32 tons, were taken from the veins and shipped to the Little Long Lac mine for test treatment.

Late in the year, the sinking of a 2-compartment, vertical shaft was commenced. The shaft had reached a depth of 115 feet at the end of the year. It is reported that the present object is to sink to 135 feet and establish the first level at 125 feet.

Mining plant equipment includes a Gardner Denver 445-cubic-foot compressor, driven by a 138 h.p. Caterpillar Diesel; a 10 h.p. boiler; and a small steam hoist.

Buildings erected during 1937 included power-house, blacksmith shop, boiler-house, hoist-room, warehouse, stable, office, bunk-house, and cookery.

There was an average of about 12 men employed under the direction of A. L. Kemp.

The Cook Lake Gold Mines, Limited, has two subsidiary companies: Nicopor Mines, Limited, and Molydor Mines, Limited.

Crescent Kirkland Gold Mines, Limited

Crescent Kirkland Gold Mines, Limited, was incorporated in August, 1936, with an authorized capital of 3,000,000 shares of \$1 par value, of which 2,100,000 have been issued. The officers and directors are: W. B. Robb, president; G. W. Morris and H. A. Newman, vice-presidents; E. E. Meadows, secretary-treasurer; E. M. Murphy and A. C. De Spirt, directors. The head office is at 156 Yonge Street, Toronto. The mine office during the period of operation was at Swastika.

The property consists of 10 claims and a fraction in Teck and Otto townships, Kirkland Lake area, district of Timiskaming.

Underground operations were carried on from January 1 to May 15, 1937, during which time 1,512 feet of drifting, 1,866 feet of diamond-drilling underground, and 1,784 feet from surface were done. All operations ceased on June 30.

An average of 26 men was employed for six months. J. Baker succeeded H. A. Gauthier as superintendent.

Darkwater Mines, Limited

Darkwater Mines, Limited, was incorporated in October, 1935, by Robb-Montbray Mines, Limited, to acquire and operate a group of 41 claims, known as the Beidelman claims, located at the south end of Sturgeon lake, district of Kenora, approximately 43 miles southeast of Sioux Lookout and 13 miles from W. O. Junction on the Port Arthur-Sioux Lookout branch of the Canadian National Railways. The authorized capitalization is 1,500,000 shares of \$1 par value, of which 1,200,005 had been issued at December 31, 1937.

The officers and directors are: R. A. Bryce, president; T. O. Lyall, vice-president; L. Soliague, secretary-treasurer; C. C. Calvin, S. B. Playfair, and J. C. Beidelman, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is W. O. Junction, via Sioux Lookout.

Underground operations were continued in 1937. The 3-compartment, vertical shaft was completed to a depth of 424 feet, and a third level was established at 375 feet. Considerable encouragement was received in the lateral development on the 125-foot level, but developments on the two lower levels gave rather discouraging results and operations were suspended in October, 1937. When the property shut down, underground development work amounted to 4,516 feet of drifting and crosscutting and 371 feet of raising.

During the period of operations there was an average of 48 men employed, of whom 27 were underground, under the direction of C. C. Huston.

Darwin Gold Mines, Limited

Darwin Gold Mines, Limited, was incorporated in August, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors were: Geo. C. Royce, president; David Gross, R. A. Darwin and H. Riley, directors. Corporation Management and Executives, Limited, was secretary-treasurer. The property is located in township 29, range 23, Michipicoten area, district of Algoma.

Work was continued in 1937 until early in December, when the company went into bankruptcy, with Frank O. Tidy, 9 Toronto Street, Toronto, as trustee.

During 1937 a 2-compartment, 45-degree winze was sunk 180 feet on the incline from the 800-foot level, and a ninth level was established at the 900-foot horizon. The development work accomplished on the various levels during the year, and the total to the end of 1937, was as follows:—

Level	Drifting		Crosscutting		Raising	
	1937	Total	1937	Total	1937	Total
	feet	feet	feet	feet	feet	feet
2nd.....		640		106		50
3rd.....	102	957	113	1,000	9	356
4th.....		1,632		591		641
5th.....		1,264		209		1,238
6th.....	244	1,992		62	26	540
7th.....	116	1,876		146	185	499
8th.....	350	1,376	157	571	434	509
9th.....	689	689	37	37	184	181
Total.....	1,501	10,426	307	2,722	838	4,017

During 1937, 14,604 tons of ore were hoisted and 14,720 tons were treated in the 50-ton mill. An average of 72 men was employed under the direction of M. H. Froberg. The mine address is Gold Park.

The assets of the company were acquired by Baroda Gold Mines, Limited, in February, 1938.

Dawson-White Gold Mines, Limited

Dawson-White Gold Mines, Limited, was incorporated in November, 1936 with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,375,005 shares have been issued. The officers and directors are: Jas. E. Day, president; H. E. Martin, vice-president; F. L. Heard, secretary-treasurer; M. L. Quillinan, Alexander McDougall, and H. R. Pickens, directors. The head office is at 1116 Federal Building, Toronto. The mine address is Savant Lake.

The property consists of 9 patented claims and 3 unpatented claims on the northeast shore of North bay, Sturgeon lake. It is located about 6 miles south-east of Savant Lake station on the main line of the Canadian National Railways district of Thunder Bay. The claim numbers are: T.B. 6,977-6,982, H.W. 696-698, and T.B. 23,224-23,226. Claim T.B. 6,980 is the location of the old Dawson-White mine, which was operated in 1900 and 1901 by the Sturgeon Lake Mining Company, at which time, a 70-degree inclined shaft was sunk to a depth of 70 feet and about 50 feet of crosscutting and 30 feet of drifting was done at this horizon. The open cut was also worked north of the shaft, and a 10-stamp amalgamation mill was installed. Some exploration work was again done in 1911 by the English River Gold Mining Company, but was not continued long after this time.

The present company commenced operations in February, 1937. Camps, including a bunk-house, cookery, office and warehouse, were built, and in the spring 28 diamond-drill holes were put down, totalling 6,000 feet.

On May 23 the sinking of a 2-compartment, vertical shaft was commenced about 140 feet northeast of the old workings.

The mining plant included two 70 h.p. boilers; an Ingersoll-Rand straight-line, 600-cubic-foot steam compressor; and an Ingersoll-Rand double-drum, 8-by-6-inch steam hoist. A new headframe, blacksmith shop, cap-house, and powder magazine were erected.

Sinking under power was commenced on June 11, and the shaft was sunk to a depth of 220 feet, with 80 feet of crosscutting, 190 feet of drifting, and 30 feet of raising on the 100-foot level, and 85 feet of drifting on the 200-foot level.

It was reported that underground exploration gave encouraging results, but owing to lack of finances operations were suspended on September 29, and the

company was declared bankrupt on November 19, 1937. An option on the balance of the treasury stock was then given to raise \$30,000. The sum of \$10,000 was paid on the \$23,000 debts, and a mortgage of \$20,000 was given to the trustee in bankruptcy. The bankruptcy order was then annulled.

During the period of operations there were 16 men employed, of whom 8 were underground, under the direction of D. M. McLarty.

Deep Lake Gold Mines Syndicate

Deep Lake Gold Mines Syndicate acquired the Deep Lake mine from J. C. Canfield and W. H. Hocking in March, 1937. The syndicate manager is Ellis B. Gill, and the executive office is at 109 North Union Street, Akron, Ohio. The property is located in township 29, range 23, Michipicoten area, district of Algoma.

The property was operated by Canfield and Hocking during January and February, 1937, during which period they milled a total of 375 tons of ore from stoping on the 100-foot level. The syndicate commenced operations in May and continued for the rest of the year, accomplishing 435 feet of drifting and 60 feet of crosscutting on the 100-foot level. The 2-compartment, 33-degree shaft was sunk an additional 40 feet to a total depth of 155 feet on the incline. The mill was not operated by the syndicate in 1937.

An average of 8 men was employed under the direction of A. M. George. The mine address is Gold Park.

Delnite Mines, Limited

Delnite Mines, Limited, which was incorporated in November, 1934, has an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: E. L. Koons, president; W. L. Marcy, vice-president; C. L. Ingham, treasurer; W. V. Moot, managing director; Harry Yates, Jas. Savage, and Jas. E. Day, directors. W. S. Walton is secretary. The head office address is 603 Royal Bank Building, Toronto. The mine address is Timmins.

The company holdings consist of a block of 5 claims in Deloro township, Porcupine area, district of Cochrane, three miles southeast of the town of Timmins.

The property has been developed through two shafts located 800 feet apart. No. 1 shaft is 391 feet and No. 2 shaft 1,032 feet in depth. The shafts are connected by crosscuts on the 250- and 375-foot levels. Mine levels are uniformly spaced at 125, 250, 375, 500, 625, 750, 875, and 1,000 feet. The first level, developed entirely from No. 1 shaft, is not directly connected with the No. 2 shaft. No development work was done on this level during 1937.

The following is taken from the manager's report for the fiscal year ending March 31, 1938:—

Milling operations commenced on June 1, with mill feed coming mainly from the surface ore dump. From June to November, approximately 50 per cent. of the mill feed was from the ore dump. Mill feed from December to March was all from underground.

In the first part of the year, No. 2 shaft was being sunk, and work underground at No. 1 shaft consisted almost entirely of stope preparation. No. 2 shaft was completed to a vertical depth of 1,032.5 feet in the latter part of June, with five new levels at the 500-, 625-, 750-, 875-, and 1,000-foot elevations. With the completion of No. 2 shaft, development work was started on the five new levels, and a more active stoping programme was started on the upper levels. No. 1 shaft was not used during the winter months.

Production

The mill was started on a daily tonnage of about 125 tons. This rate was gradually stepped up to slightly over 200 tons per day. In the first half of March the tonnage was again increased to 225 tons per day.

During the ten months in which the mill was in operation, 57,689 tons were milled, producing 10,545.019 troy ounces of gold and 977.46 troy ounces of silver, which realized \$369,678.75. Extraction for the year averaged 91.4 per cent. Average recovery was \$6.408 per ton.

Mining

Underground work consisted in general of stoping on the 250- and 375-foot levels, the completion of No. 2 shaft, and development work on the new levels.

SUMMARY OF ORE AND WASTE HOISTED

	No. 1 shaft	No. 2 shaft
	tons	tons
Development.....	271	12,156
Stopes (including back stopes).....	1,552	30,171
Total ore hoisted.....	1,823	42,327
Waste hoisted.....	764	7,559
Total hoisted.....	2,587	49,886

¹To surface dump.

²To mill.

³Shaft waste not included.

ORE TO MILL

	Tons
No. 2 shaft.....	42,327
Ore from surface dump.....	15,533
Total to mill bins.....	57,860

Broken Ore Reserves

Broken ore reserves are 20,504 tons underground and 3,000 tons (estimated) on the surface ore dump. Average value of broken ore underground is 3.36 pennyweights.

Development

A summary of development and exploration work for the fiscal year ending March 31, 1938, and prior thereto, is as follows:—

	To Mar. 31, 1937	Fiscal year ending Mar. 31, 1938	Total
	feet	feet	feet
Drifting.....	5,701.5	3,200	8,901.5
Crosscutting.....	3,678.5	1,879.5	5,558
Sublevel drifting.....	90	41	131
Raising.....	1,509	71	1,580
Shaft-sinking.....	1,053	370.5	1,423.5
Shaft stations.....	244	55	299
Ore-pass raising.....		52.5	52.5
Total.....	12,276	5,669.5	17,945.5
Diamond-drilling.....	22,262		22,262
Sumps.....		cu. ft. 1,220	cu. ft. 1,220

Of the 3,200 feet of drifting, 2,133 feet (66.5 per cent.) was in ore, with an average grade of 3.97 pennyweights over 6.26 feet. In arriving at this average grade, all assays over 0.5 ounces were cut to 0.5 ounces. No diamond-drilling was done during the year.

Costs

Costs have been calculated on a per-ton-milled basis, from June 1, and do not include work done prior to that date.

	Total cost	Cost per ton milled
OPERATING COSTS:		
Development and exploration.....	\$67,303.40	\$1.167
Mining.....	117,614.85	2.039
Milling.....	67,503.64	1.170
General charges (mine) after deducting sundry revenue....	27,076.38	.469
Buffalo office expense, including legal fees.....	9,026.97	.157
Bullion marketing expense, including Mint refining and handling charges.....	4,983.50	.086
Total.....	\$293,508.74	\$5.088
OTHER COSTS:		
Interest on notes and debentures, including debenture dis- count and expense written off.....	\$35,923.92	\$0.622
Depreciation expense.....	33,746.50	.585
Preliminary development (written off).....	28,844.50	.500
Reserve for Ontario mining and corporation tax.....	2,050.00	.036
Total.....	\$100,564.92	\$1.743
Total costs.....	\$394,073.66	\$6.831

General Plant and Mill Construction

The mill and crusher-house construction started during the previous year was completed and the following construction work was accomplished: A steel shop was erected and a second sharpener purchased and put into operation; A refinery was built and equipped. A line shed was erected. The steel shop, transformer-house, and dry-house from No. 1 shaft were moved to the No. 2 shaft site and refitted as a storehouse, cap-house, and mechanics' office and electrical shop. The bunk-houses were repaired and divided into rooms. Three new staff-houses were built. A 10-inch water line, with power and telephone line, was put in to Reid lake, a distance of about $2\frac{1}{4}$ miles. A pump-house was built and pump and necessary transformers and electrical apparatus installed. A motor-driven auxiliary power unit was constructed. A 500-gallon-per-minute fire-pump was set up. A fire hall with hose-cart and hose was built and equipped. A second furnace was placed in the assay office. New roads were built where necessary, and considerable clearing was done. Surface pipe lines were rebuilt and the system enlarged. In addition to the above, many smaller jobs were completed.

The following notes on the new milling plant are of interest. The mine bin has a total capacity of 400 tons. The crushing plant consists of a 15- by 24-inch jaw crusher followed by a 7-inch Newhouse in series with an Allis-Chalmers double-deck screen. The mill bin has a capacity of 600 tons. Grinding is done in a 6- by 10-foot Macey ball mill in closed circuit with a Dorr classifier. The remainder of the circuit consists of a thickener, 4 agitators, and 2 Oliver filters. One agitator is placed ahead of the thickener in the circuit. The thickener in turn is followed by three agitators, with one filter placed between the first and second agitators following the thickener. The second filter follows the last agitator.

The average number of men employed in 1937 was 134. Kenneth C. Gray is manager.

Delwin Mines, Limited

Delwin Mines, Limited, which was incorporated July 5, 1937, taking over the assets of the Deloro-Wright Syndicate, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,000,005 have been issued. The officers and directors of the company are: C. Howard Lambert, president; C. B. Haskins, vice-president; H. E. Goetzmann, secretary-treasurer; J. H. Greenberg and M. Campbell, directors. The head office of the company is at 806 Dun Building, Buffalo, N. Y. The company also has an office at 607 Reford Building, Toronto. The mine address is Timmins.

The company owns fifteen claims, located in the southern part of Deloro township, Porcupine area, district of Cochrane. All the claims were patented in 1936.

Very little work was done on the property in 1937. Underground work was carried on only during the month of January. A crosscut was started from the 135-foot shaft at a depth of 125 feet and was driven a distance of 55 feet. The mine was then allowed to fill with water. Diamond-drilling was started in October and was continued to the end of the year, by which time 8 holes were completed. The total footage of drilling in these holes amounted to about 4,000 feet.

The average number of men employed during 1937 was 5. T. J. Wright is mine manager.

De Santis Porcupine Mines, Limited

When the De Santis Porcupine Gold Mining Company, Limited, reorganized in 1935, the name of the company was changed to De Santis Porcupine Mines, Limited, and the capitalization was reduced from 4,000,000 to 3,000,000 shares of \$1 par value each, shareholders receiving one new share for each two old shares held. At the end of 1937 the number of shares issued was 2,158,829. The head office of the company is at 42¹/₂ Second Avenue, Timmins. The officers and directors are: Theodore Pomeroy, president; Jos. V. Friel, vice-president; G. Giustini, secretary-treasurer; Peter De Santis, Frank Prest, and Q. A. Shaw McKean, directors.

The company holds 9 claims in Ogden township and 8 in Turnbull township, Porcupine area, district of Cochrane. Mining activities have been centred on the former group for a number of years. There are two shafts on this property. No. 1 is 200 feet deep, and No. 2 is 544 feet deep.

No. 2 shaft was sunk 124 feet during 1937 to open up the 575-foot level. The collar of No. 2 shaft is 36 feet lower than the collar of No. 1. Levels are shown as the depth below the collar of No. 1 shaft.

The following summary shows the amount of development work done during 1937, and the total to the end of the year:—

Level	Drifting		Crosscutting		Raising	
	1937	Total	1937	Total	1937	Total
	feet	feet	feet	feet	feet	feet
90-foot.....		165		205		
200-foot.....		1,480		1,325		48
325-foot.....	951	1,101	357	477	125	125
450-foot.....	870	870	345	410	68	68
575-foot.....	513	513	258	258	15	15
Total.....	2,334	3,129	960	2,675	208	256

Ninety diamond-drill holes, totalling 9,958 feet, have been drilled from underground.

Foundations for a mill were laid late in the fall of 1937, but lack of funds caused this work, as well as the underground work, to be suspended on October 7. The mine has been kept pumped out.

G. McCracken was superintendent of operations during the year. The average number of men employed was 33.

Devon Gold Mines, Limited

Devon Gold Mines, Limited, which was incorporated in October, 1937, has an authorized capitalization of 3,000,000 shares of \$1 par value. At the end of 1937, 900,010 shares were outstanding; of this latter number 900,000 are pooled. The company took over the assets and liabilities of Coulson Consolidated Gold Mines, Limited, on the basis of one share of the new company for three of the old. The officers and directors are: A. M. Beatty, president; H. C. Crow, vice-president; L. V. Sutton, G. E. Hill, J. B. Lind, and G. S. Haines, directors. A. Ritchie is secretary-treasurer. The head office is at 1,104 Northern Ontario Building, Toronto.

The company holds 10 patented claims situated in Coulson and Beatty townships, district of Cochrane, 13 miles, by road, northeast of Matheson.

There are two shafts on the property: The No. 1 or North shaft, 450 feet in depth, has not been pumped out recently; the No. 2 or South shaft is 570 feet in depth. Lateral work has been carried on from this shaft on levels at 160, 300, 425, and 550 feet. A winze 130 feet in depth was sunk during 1937 from the 550-foot level, and from it a level was opened at 650 feet. A total of about 2,950 feet of crosscutting and 5,200 feet of drifting has been done on these levels.

The mine plant was improved during 1937 by the addition of a new Canadian Ingersoll-Rand, Class P.S.R., 9- by 8-inch, double-drum hoist. This is operated by a 60 h.p. boiler. The mine machinery is operated by a Ruston-Hornsby V.X.C., three-cylinder Diesel engine, driving a 550-cubic-foot compressor.

The average number of men employed during the year was 31. H. Reinecke is manager. The mine address is Matheson.

Dome Mines, Limited

Dome Mines, Limited, has an authorized capitalization of 1,000,000 shares of no par value, all of which have been issued. Of the issued shares 26,666 are held in trust for the company, and the dividends on these are returned to the treasury.

The officers and directors of the company are: Jules S. Bache, president and treasurer; G. C. Miller, first vice-president; Morton F. Stern, second vice-president; J. H. Stovel, third vice-president; Alex. Fasken, secretary; E. P. Goetz, assistant treasurer and assistant secretary; C. C. Calvin, assistant secretary; John B. Robinson, assistant secretary; Dwight B. Lee, George H. Harris, Frank E. Maulson, Simon N. Stein, and J. G. Baragwanath, directors. The president's office is at 42 Broadway, New York. The secretary's office is at 36 Toronto Street, Toronto. The mine office, mine, and plant are at South Porcupine, in the townships of Tisdale and Whitney, Porcupine area, district of Cochrane. The property consists of 52 patented claims containing 2,085 acres.

The following is an extract from the president's report to the shareholders for the year ending December 31, 1937:—

The net excess of current assets (bonds and shares at market price) over current liabilities (including dividends payable January 20 and April 20, 1938, \$1,946,668), is the sum of \$5,432,-529.96. The dividends paid in October, 1937, and declared for January and April, 1938, i.e. \$2,920,002, exceed the dividends paid in October, 1936, and in January and April, 1937, by \$1,460,001.

The following is taken from the report of the general manager for the year ending December 31, 1937:—

During the year 691,900 tons of rock was hoisted, of which 576,300 tons was ore, which was treated in the mill, and 115,600 tons was waste, which was brought to the surface and dumped into the open pit. In addition to the waste brought to the surface, 26,705 tons of waste was trammed directly to old stopes.

The 576,300 tons of ore milled yielded bullion containing 213,403.188 ounces of gold, the yield being 0.3703 ounces, or 7.406 pennyweights per ton.

All values of ore, etc., will be expressed in pennyweights throughout this report. One pennyweight equals one-twentieth of an ounce, Troy weight.

The following statement gives particulars of revenue and expenditure for the year under review:—

OPERATING STATEMENT

For the year ended December 31, 1937

EARNINGS:

Bullion production..... \$7,484,436.23

OPERATING AND MAINTENANCE EXPENDITURE:

Development and exploration.....	\$922,687.23
Mining, including hoisting.....	867,842.77
Crushing and conveying.....	109,826.38
Milling.....	530,103.03
Bullion expense.....	10,029.52
Mint charges.....	87,474.54
Fire protection.....	5,914.23
Warehouse expense.....	14,001.77
Auditing expense.....	3,056.00
Administrative expense:	
Mine office.....	143,963.66
Executive office.....	64,320.12
Registrar and transfer fees and expenses.....	17,258.64
Municipal taxes.....	25,049.61
Insurance.....	15,980.49
Ontario corporations capital tax.....	8,254.56

2,825,762.55

NET OPERATING PROFIT FOR THE YEAR..... \$4,658,673.68

As indicated in the foregoing records, all of the production came from above the 15th level. During the year the upper levels and old workings were again combed over for possible ore. This resulted in the winning of considerable ore, which was not shown on our ore reserves.

The Ankerite vein-systems produced 100,059 tons of ore of an average grade of 6.910 pennyweights per ton. The mining on these veins was done above the 10th level. As work is continued on these veins their importance becomes more and more evident.

The Schumacher area produced 103,467 tons of an average grade of 9.678 pennyweights per ton. Ore from this area has now returned in profits approximately three-quarters of the purchase price.

The balance of the mine produced 372,774 tons of an average grade of 7.189 pennyweights per ton. Stopes not drawn on during the year contain 296,057 tons of broken ore.

Development

The following table sets forth details of the development work accomplished during the year:—

SUMMARY OF DEVELOPMENT BY LEVELS FOR THE YEAR 1937

Level	Stations	Station slab	Drifts	Cross-cuts	Drift and crosscut slab	Raises	Winzes	No. 6 shaft	No. 6 shaft slab	Deepening No. 3 shaft	Box-holes	Raise, winze, and box hole slab	Total	Diamond drilling
	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet
3rd.....					21								21	
5th.....			401	264	151						158	2	976	159.5
6th.....			495	653	179	120					74	17	1,538	2,410.5
7th.....			1,898	463	435	398					1,345	426	4,965	4,680
8th.....			1,121	574	273	198					770	40	2,976	3,289
9th.....			95		11	196					125	25	452	2,540.5
10th.....			356	854	159	307					159	38	1,873	4,165
11th.....			730	24	117	225	41				888	165	2,190	2,410
12th.....			687	122	78	389					1,524	336	3,136	585
13th.....			547	16	122						454	10	1,149	3,444
14th.....			911	581	418	192	15				307	105	2,529	2,702.5
15th.....						40						5	45	2,904
16th.....			191	28	99	36						1	355	
No. 3 shaft.....							157	22		265		8	452	
No. 6 shaft.....	1174	87			33	197	36	1,257	12			37	1,833	
17th.....	15												15	
18th.....	31	50	1,631	88	68	447	17					12	2,344	
23rd.....			16	43	8	88	4					1	160	
24th.....			152	44	2	310						16	524	
25th.....			264	47	2	313	17						643	2,356
26th.....			508	47	64	307							926	
27th.....			495	74	29	395						5	998	934
28th.....			123										123	
29th.....			102			21						3	126	
Total.....	220	137	10,723	3,922	2,269	4,336	152	1,257	12	265	5,804	1,252	30,349	32,580

!Seven stations.

The foregoing table shows the location of the 30,349 feet of development work accomplished. Most of the work done on the 16th level and below was in connection with the sinking of No. 6 shaft and the deepening of No. 3 shaft, and the providing of ore and waste handling facilities required for these shafts. This accounted for 8,390 feet of the development work and will be discussed in detail later in this report. Diamond-drilling completed during the year amounted to 32,580 feet.

No. 6 Internal Shaft

Work on this project was continuous throughout the year. The actual sinking of the shaft was completed on July 31, the final depth being 2,062 feet below its collar. This corresponds to a depth below the surface of 4,061 feet. The work done during the year in furthering this project amounted to a total of 5,897 feet, of which 1,257 feet was shaft-sinking.

Since the completion of the sinking, work has gone forward in preparing the shaft for the handling of ore and waste. The skip hoist has been installed, and both it and the man cage-hoist are in satisfactory operation. The loading pocket at the 29th level, which will handle all the ore and waste from this shaft, has been installed and is now in operation. The driving of ore and waste passes to connect the various levels to this loading station is proceeding satisfactorily. A crusher station is to be established at the 29th level, and the connection to this is now being driven. It is not anticipated that active development of the area to be served by this shaft will be under way before the end of 1938.

No. 3 Shaft

In order to improve the facilities for handling ore and waste through No. 3 shaft, and incidentally to provide two levels below the 16th level, the deepening of this shaft to a point below the 18th level was undertaken. The crusher now at the 8th level will be moved to the 16th level, and the crusher now at the 12th level will be moved to the 29th level of No. 6 shaft.

The shaft was deepened 265 feet or to a depth of 2,440 feet below the surface. This work was done without interfering with the normal operation of the shaft. Before this new section is put into operation, a crusher station on the 16th level and a loading pocket below the crusher station will be established and ore and waste passes will be driven from the 15th to the 14th level and from the 13th to the 12th level. This will permit ore and waste to be loaded from one point.

The work done in furthering this project amounted to 2,493 feet, of which 265 feet was shaft-sinking and 1,464 feet represented a connection from No. 5 winze to the 18th level of the shaft. This drift will serve as the main development drift from No. 3 shaft.

Ore Production

During the year the mine produced 576,300 tons of ore, which averaged 7.5873 pennyweights per ton. The stopes produced 488,500 tons, averaging 8.21 pennyweights per ton; and development work produced 87,800 tons, averaging 4.14 pennyweights per ton.

Ore Reserves

The ore reserves are estimated at 2,625,000 tons, an increase of 75,000 tons over last year. The reserves include 792,000 tons of broken ore and also include all the unbroken ore below the 23rd level, which totals 455,000 tons. Last year 300,000 tons of this was not taken into the reserves, but with the completion of No. 6 shaft it is felt that this tonnage should now be included.

The following table gives the percentage of the ore reserves in the various parts of the mine:—

	Per cent.
Ankerite veins.....	14.4
Schumacher area.....	18
Area below 23rd level.....	18.2
Balance of mine.....	49.4

Mill

The following are the milling results from a total of 576,300 tons treated:—

	Value per ton	Extraction per cent.
Average grade ore treated.....	7.5873	.....
Recovery.....	7.406	97.61

The drop in the percentage recovery is directly attributed to the increase in the proportion of Ankerite ore milled, this ore being more difficult to treat than the general run of the mine ore.

Sigma Mines (Quebec), Limited

This property is now on a self-sustaining basis and has been since the mill started operations on March 17, 1937. The mill was designed to treat from 300 to 350 tons per day, but the tonnage handled was gradually and steadily increased until in the latter part of July it was brought to 500 tons daily and it has been maintained at that tonnage since.

On account of what is known as Bill No. 5 of the Quebec Legislature it became necessary to operate under a Quebec charter. A Quebec charter was acquired, and all properties and rights were transferred to the new company, Sigma Mines (Quebec), Limited, and the charter of Sigma Mines, Limited, was surrendered. In making this change the cash surplus of \$30,000 which had been acquired by Sigma Mines, Limited, was distributed as a dividend. The new company was capitalized at 1,000,000 shares, par value \$1.00, and one share of the new company was given for every three held in the old company.

Capital Expenditure

The details of changes in capital assets for 1937 are as follows:—

	Increase	Decrease
MINE BUILDINGS, MACHINERY, AND EQUIPMENT:		
Extension to steel-sharpening shop.....	\$503.87	
No. 6 shaft machinery and equipment.....	35,061.02	
REDUCTION BUILDINGS, MACHINERY, AND EQUIPMENT:		
Three wooden Pachuca tanks.....	11,328.46	
Pipe line from mill to tailings dam.....	7,529.05	
Pump-house at tailings dam.....	2,325.07	
Written off:		
6 Steel Pachuca tanks.....		\$8,777.00
Pump-house at tailings dam.....		920.99
POWER BUILDINGS, MACHINERY AND EQUIPMENT:		
Additions during the year.....	4,766.94	
SHOP BUILDINGS, MACHINERY, AND EQUIPMENT:		
Shaper.....	2,523.98	
Welding set.....	1,193.00	
Written off:		
Shaper.....		1,411.80
Welding set.....		2,145.00
CAMP AND GENERAL BUILDINGS AND EQUIPMENT:		
New office building and recreation hall.....	69,317.47	
4 double dwellings.....	18,440.69	
Basements and furnaces, 4 double dwellings..	8,031.33	
Additions to dwellings.....	2,904.48	
Septic tank.....	2,409.67	
3 hydrant-houses.....	1,266.03	
Light truck.....	788.00	
Truck.....	1,584.00	
Snow plough.....	778.24	
Written off:		
Old recreation hall.....		7,531.86
Fire hall and garage.....		2,719.80
Camp equipment.....		900.00
Light truck.....		871.00
Truck.....		1,411.00
WATER SUPPLY SYSTEM, MACHINERY, AND EQUIPMENT:		
Additions during year.....	4,863.05	
	\$175,614.35	\$26,688.45
WRITTEN OFF PLANT.....	26,688.45	
	\$148,925.90	
NET INCREASE.....		

Costs

The expenditure on mining was \$867,842.77, or \$1.51 per ton milled. The expenditure on development was \$922,687.23, or \$1.60 per ton milled. Approximately 50 cents per ton of this was chargeable directly to No. 6 shaft. Ore and waste passes and other development in connection with No. 6 shaft were charged into general development.

The operating charges for the year were \$4.903 per ton, as compared to \$4.486 the year previous. Two factors which are responsible for the greater part of this increase may be mentioned. The first is the higher wage scale granted late in 1936. The second, amounting to 15.2 cents per ton, is due to a change in book-keeping. This is concerned with the Mint charges. Previously our production was arrived at by deducting Mint charges directly from gross bullion values. Now gross bullion value is reported as production and the Mint charges are included with operating charges. The costs should show a decided drop in 1938 as the major expenses in connection with No. 6 and No. 3 shafts are pretty well over.

General

The shareholders may be interested in the following information: The plant of the Dome Mines is located about two miles from South Porcupine, a village of about 4,500 population. About two-thirds of our employees live in South Porcupine and many of these own their homes there. A good bus service is available between the two points.

The balance of the employees live on the property in company houses. Most of the staff and the principal foremen live in houses close to the plant, while over eighty families are living in Dome Extension village, about one-third mile from the plant. In all, the company owns 123 houses, which are rented at reasonable rates. Most of these are serviced by household water, but drinking water is obtained from wells, which are carefully protected and the water from which is regularly tested. The single men living on the property are taken care of in a bunk-house and club-house.

A store building is provided by the company, but this is run independently by the Consumers Co-operative Society and this serves the needs of the Dome community for groceries and meats.

School facilities are excellent. These are handled by the usual trustee boards elected by the ratepayers. A 5-room brick school, located on the property, serves the needs of the 160 public-school pupils. The school authorities provide bus service to take the high-school pupils to and from the high school in South Porcupine.

Dome employees actively engage in the following sports: hockey, football, baseball, softball, curling, and skeet-shooting. The company has provided a football field, tennis courts, a curling rink, an outdoor skating rink, and a recreation hall, all of which are controlled and operated by employee associations.

In addition to the school facilities noted, organized sport is provided for the children of employees in hockey, football, and tennis. Boy Scout and Girl Guide organizations are encouraged, and more important than the above, nearly every son of an employee who has become old enough and has tried for work with the company has been given employment. At the present moment we have about sixty sons of employees on our pay-roll.

The company employed an average of 826 men in 1937, of whom 486 were employed underground and 64 in the mill. J. H. Stovel is general manager, and Robt. E. Dye is assistant mine manager.

Edgelake Gold Mining Company, Limited

The Edgelake Gold Mining Company, Limited, which was incorporated in September, 1934, has an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: P. B. Cameron, president; J. A. Picotte, vice-president; J. M. Forbes, secretary; K. G. Cameron, treasurer; Robert McKinnon and H. Turcotte, directors. The executive office address is Box 128, Schumacher. The mine address is Tashota.

The property consists of 10 claims, approximately 400 acres, surrounding the west end of Tashota lake, 1 $\frac{1}{2}$ miles north of Tashota station on the trans-continental line of the Canadian National Railways, district of Thunder Bay.

No underground work was done at this property during 1937. Buildings erected during the year consisted of a bunk-house and mill- and crusher-house, the latter to house the 25-ton amalgamation mill purchased in 1936.

During the year there was an average of 3 men employed, under the direction of P. B. Cameron, president of the company.

Edwards Gold Mines, Limited

Edwards Gold Mines, Limited, has an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: H. C. Orton, president; E. A. Fitz, vice-president; W. A. Johnston, T. B. Schmidt, S. F. Weiser, O. G. Schrup, and Frank Gillson, directors. The head office is at 302 Sterling Tower, Toronto. The property is located in township 4S, Gondreau area, district of Algoma.

Underground operations were continued until October, 1937, when work ceased for the rest of the year. Open stoping was done on all three levels, from which a total of 1,573 tons was obtained and treated in the 75-ton amalgamation mill. A total of 2,500 feet of diamond-drilling was done.

An average of 31 men was employed, of whom 14 were underground. J. A. Roussac and F. M. Passow were successively in charge of operations. The mine address is Lochalsh.

At the end of 1937 application was made to surrender the company's charter and incorporate Edwards Consolidated, Limited.

Elizabeth Gold Mining Company, Limited

The Elizabeth Gold Mining Company, Limited, which was incorporated in February, 1936, to succeed the Elizabeth Gold Syndicate, has an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,106,230 had been issued at December 31, 1937. The officers and directors are: Wm. L. Doyle, president; C. D. Cummings, vice-president; W. L. Anderson, secretary-treasurer; C. A. Mills, A. L. Eskelson, Wm. Kerber, T. B. Jones, and P. A. Porter, Jr., directors. The head office is at 156 Yonge Street, Toronto. The mine address is Atikokan.

The property includes 480 acres of unpatented claims and 373 acres of patented claims, on which is situated the old Elizabeth mine. It is located about 3 miles north of the Fort Frances branch of the Canadian National Railways, about 4 miles northwest of Atikokan, district of Rainy River.

No underground work was carried on at this property during 1937. Operations were confined to surface work and diamond-drilling, which totalled 161 feet.

There were 2 men employed on the property. W. N. McClintock was in charge.

Elora Gold Mines, Limited

Elora Gold Mines, Limited, was incorporated in August, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,066,505 had been issued at December, 1937. The officers and directors are: P. C. Finlay, president; O. M. Partridge, secretary-treasurer; W. S. Morlock, J. Ingram, W. J. McDonough, P. F. Osler, E. W. T. Gill, directors. The head office is at 603 Royal Bank Building, Toronto, and the mine address is Goldrock, via Wabigoon.

The property consists of 10 claims, including the old Laurentian and Keating mines, located on the northeast shore of Trafalgar bay, Upper Manitou lake, in the district of Kenora. The property is 27 miles south of Wabigoon on the main line of the Canadian Pacific Railway and is reached by water over Wabigoon lake, or by airplane from Dryden.

The old Laurentian mine has been operated since 1900 by such companies as Laurentian Gold Mines, Limited; Great Golconda Gold Mines, Limited; Imperial Gold Mines, Limited; and Anthony Blum Gold Mines, Limited. In 1908 a 20-stamp amalgamation mill was installed, and before the property was closed down in 1909 some \$155,000 in gold was produced. Towards the end of 1936, the present company opened up the Jubilee vein, which had been discovered in a 300-foot crosscut from the Laurentian shaft, then over 400 feet deep. The old stamp mill was overhauled and a 330 h.p. Ruston-Hornsby Diesel engine was installed to drive the mill machinery. During the last three months of 1936, the mill treated 1,365 tons of ore as a bulk sample obtained from an open cut on the Jubilee vein outcrop. Following this bulk-sampling a vertical, 3-compartment shaft was located 50 feet west of the vein and sinking commenced on December 18, 1936. The shaft was completed to a depth of 175 feet early in 1937, a level was established at 162 feet, and 191 feet of crosscutting was done. One small stope was subsequently opened up and mined by shrinkage. The ore was hoisted

and trucked to the mill. There were 8,887 tons of ore milled, with a recovery of 473 ounces of gold. Operations were continued until the beginning of October. Diamond-drilling on the property amounted to 4,275 feet, all from surface.

New equipment includes two 70 h.p. return tubular boilers; a 400-cubic-foot Gardner Denver compressor, driven by a 127 h.p. Caterpillar Diesel; and an 8- by 6-inch, single split-drum, reversible Jenckes hoist.

During the period of operation an average of 48 men was employed daily, of whom 14 were underground and 9 in the mill. J. G. Harkness was manager.

Eva Lake Gold Mines, Limited

Eva Lake Gold Mines, Limited, was incorporated in September, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Maxwell Rogers, president; Harry Davidson, vice-president; E. J. S. Wallwork, secretary-treasurer; A. A. Kamins, general manager and director. The head office is at 330 Bay Street, Toronto. The mine address is Beardmore.

The company has an option on five claims immediately adjoining the west boundary of the property of the Northern Empire Mines Company, Limited, at Empire, on the Longlac-Port Arthur branch of the Canadian National Railways. Claim numbers are T.B. 10,338, 10,339, 10,374, 4,841, and 4,842.

Surface exploration was carried on during 1936, and on May 15, 1937, underground operations were commenced with the driving of an adit, crosscutting into the south side of the hill on claim T.B. 10,374, immediately west of the Northern Empire property. The adit was driven N. 15° W. for a distance of 232 feet and intersected some quartz stringers about 155 feet from the collar, on which 110 feet of drifting was done east and west from the crosscut adit. Operations were suspended on August 7.

Plant equipment consists of an Ingersoll-Rand, 310-cubic-foot, gasoline-driven, portable compressor.

Surface buildings include a power-house, blacksmith shop, warehouse and dry, office, magazine and cap-house.

During the period of operation there was an average of 11 men employed under the direction of H. A. Wickham.

Faulkenham Lake Gold Mines, Limited

Faulkenham Lake Gold Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: Colin A. Campbell, president; T. W. Dean, vice-president; W. M. Gordon, secretary-treasurer; E. K. Twombly and F. P. Davis, directors. The head office is at 702 Reford Building, Toronto, and the mine address is Red Lake.

The company holds two groups of claims, one consisting of 18 claims, totalling 726 acres, in Baird township; and the other of 14 claims, totalling 585 acres, in Ball township, Red Lake area, Patricia portion of Kenora district. The property is reached from Red Lake by airplane or by tractor road.

To date only surface exploration and diamond-drilling has been done on the claims in Ball township. Work on the Baird township group started in April, 1936, and some 3,000 feet of diamond-drilling was done during the summer, which gave sufficient encouragement to warrant underground development. During the fall camp and plant buildings were put up, a headframe was erected, and the mining plant was installed. The buildings include a cookery, bunk-house,

2-storey office and warehouse, assay office, boiler-house, blacksmith shop, dry, powder magazine, and manager's residence. The mining plant includes a 120 h.p. locomotive; a 70 h.p. Scotch marine boiler and a 25 h.p. vertical boiler; a 550-cubic-foot Ingersoll-Rand compressor; an 8- by 6-inch Ingersoll-Rand single-drum hoist; and an Ingersoll-Rand steel-sharpener.

A 2-compartment, vertical shaft was commenced on January 28 and continued to a depth of 344 feet, with levels established at 125, 225, and 325 feet. The development completed at October 22, when operations were suspended, was as follows:—

Level	Drifts	Crosscuts
	feet	feet
125-foot.....	620	274
225-foot.....		42
325-foot.....	509	138

Diamond-drilling was given as:—

	No. of holes	Feet
Surface:		
Ball tp. group.....	15	1,884
Baird tp. group.....	20	2,935
Underground, Baird tp. group.....	31	1,445

The average number of men employed daily was 22, of whom 9 were underground. A. H. Honsberger was manager.

Federal Kirkland Mining Company, Limited

The Federal Kirkland Mining Company, Limited, was incorporated in September, 1927, with an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,540,508 have been issued. The officers and directors are: Jas. E. Day, president; F. L. Heard, secretary-treasurer; R. R. Brown, Jas. Savage, Gordon F. Summers, T. R. Buchanan, S. J. Bird, and J. M. Macintosh, directors. J. H. Botsford is mine manager. The head office is at 85 Richmond Street West, Toronto. The mine address is Kirkland Lake.

The property consists of 10 claims, 280 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

The 1937 operations consisted of dewatering the 740-foot shaft and doing 50 feet of surface-trenching and 9,328 feet of surface diamond-drilling.

A frame hoist-room, 28 by 16 feet, was built. The following plant equipment was installed: a Mead Morrison 7- by 10-inch hoist, a Gardner Denver 360-cubic-foot compressor, and a model D.13,000, 128 h.p. Caterpillar Diesel engine.

An average crew of 3 men was employed during the year.

Ferland Gold Mines, Limited

Ferland Gold Mines, Limited, was incorporated in May, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: G. P. Campbell, president; Geo. Tough, vice-president; Wm. B. McPherson, secretary-treasurer; Wm. J. Hussey and Howard J. Jewell, directors. The head office is at 171 Yonge Street, Toronto. The mine address is Larder Lake.

The property consists of 12 claims in McVittie township, Larder Lake area, district of Timiskaming. Surface work and diamond-drilling operations were carried on during the year. In December the sinking of a 3-compartment shaft was begun.

An average force of 20 men was employed during the year, under the management of Howard J. Jewell.

Garrcon Mines, Limited

Garrcon Mines, Limited, was incorporated on May 11, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. At the end of 1937 shares issued and fully paid for numbered 2,100,005. The head office of the company is at 302 Bay Street, Toronto. The officers and directors are: W. M. Archibald, president; E. G. Montgomery, vice-president; J. E. Robinson, secretary-treasurer; J. McKenzie, L. A. Lillico, and Jas. E. Riley, directors. The mine address is Matheson.

The holdings of the company comprise 9 claims in Garrison township, district of Cochrane, 33 miles by road east of the village of Matheson on the T. and N. O. railway.

Operations are carried on under the direction of the Consolidated Mining and Smelting Company of Canada. A report of the work done on the property appears on page 107 of this report.

Gillies Lake-Porcupine Gold Mines, Limited

Gillies Lake-Porcupine Gold Mines, Limited, was incorporated in 1933, with an authorized capitalization of 2,000,000 shares of \$1 par value. In May, 1937, the capitalization was increased to 2,750,000 shares of \$1 par value. At December 31, 1937, the number of shares issued amounted to 2,199,900. The officers and directors at the end of the year were: F. O. Tidy, president and treasurer; R. M. Stanley, vice-president; Samuel B. Darlich, secretary; A. R. Sproule, John Corcoran, Wm. J. Kam, B. N. Hyman, Dr. H. H. Moore, and D. Bogue, directors. The last-named director resigned early in January, 1938. The head office is at 9 Toronto Street, Toronto. The mine address is Timmins.

The property, consisting of 6 claims, is situated in the township of Tisdale, Porcupine area, district of Cochrane. The town of Timmins recently extended its boundaries, which now take in the mine plant and shaft.

The Gillies Lake shaft is 947 feet in depth, with levels at depths of 100, 300, 500, 800, and 925 feet. There is one sublevel at 600 feet, which is reached by an inclined winze from the 500-foot level. A raise driven from the 800-foot level makes a second connection with this sublevel.

DEVELOPMENT WORK

	To December 31, 1936	1937	Total
	feet	feet	feet
Shaft-sinking.....	947	.....	947
Winzes, west.....	40	.....	40
Winzes, east.....	129	.....	129
Crosscutting.....	4,173	1,308	5,481
Drifting.....	3,625	788	4,413
Raising.....	647	588	1,235
Diamond-drilling.....	13,612	4,054	7,666

¹Does not include diamond-drilling done by former companies.

The 50-ton cyanide mill was operated for part of the year. Both milling and mining operations, with the exception of diamond-drilling, were suspended in October. During the year the mill treated 16,910.63 tons of ore, yielding a gross production of \$132,380.56.

The average number of men employed during the year was 56. C. T. Penney is mine manager.

Gleemar Gold Mines, Limited

In July, 1936, the shareholders of Bathurst Gold Mines, Limited, entered into an agreement with a private syndicate, known as the Car Lake Syndicate and consisting of Hon. T. G. Murphy, L. T. Martin, John Gleeson, T. A. Beaumont, and Andrew Pelton, all of Ottawa, to take a working option on their property. In February, 1937, Gleemar Gold Mines, Limited, was incorporated with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,000,007 have been issued. The Bathurst shareholders were to receive one Gleemar share for each four Bathurst shares. The officers and directors are: John Gleeson, president; D. G. Ross, vice-president; John A. Miller, secretary-treasurer; L. T. Martin, Hon. T. G. Murphy, and S. M. Mackay, directors. The head office is at 330 Bay Street, Toronto, and the mine address is Narrow Lake, via Hudson.

The property includes the Bathurst mine in Skinner township, Woman Lake area, Patricia portion of Kenora district.

Gold was discovered on this property in 1926. Surface exploration followed, and a mining plant and a 10-ton Tremaine stamp mill were installed. A vertical 2-compartment shaft was sunk 420 feet, levels were established at 200 and 300 feet, and some 1,109 feet of crosscutting and 2,046 feet of drifting were done before operations were suspended at the end of 1929.

In July, 1936, the Car Lake Syndicate dewatered the mine and carried on operations until December. Development during this period consisted of 30 feet of crosscutting, 131 feet of drifting, and 52 feet of raising, all on the 200-foot level. The mill was overhauled, and some 320 tons of ore obtained from development and from the surface dump were treated. Recovery amounted to 120 ounces of gold bullion valued at \$2,917. With the exception of the operation of the pumps, work was suspended on December 22 pending the formation of a new company.

Underground operations were resumed on March 13, 1937, following the formation of Gleemar Gold Mines, Limited, and continued until June 14. During this period some 200 feet of drifting and 100 feet of crosscutting were done on the 300-foot level. The mill was not operated.

The average number of men employed daily during the operating period was 18. The late K. B. Heisey was in charge of operations.

Glenora Gold Mines, Limited

Glenora Gold Mines, Limited, was incorporated in June, 1933, with a capitalization of 4,500,000 shares of \$1 par value, of which 3,900,000 have been issued. The officers and directors are: T. J. Day, president; S. G. Tobin, vice-president; A. T. McCabe, secretary; J. A. McFayden, treasurer; O. B. Rigby, Forbes Geddes, and G. M. Wilton, directors. The head office is at 1101 Federal Building, Toronto. The mine office is at Kirkland Lake.

The property consists of 6 patented claims, 230 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

Operations during 1937 were carried on from January to July 31. Underground development work consisted of 1,655 feet of drifting and 80 feet of raising for drill-stations. Some 4,924 feet of underground diamond-drilling and 694 feet from surface were accomplished.

An average force of 18 men was employed under the supervision of James Crowe, manager.

Gold Eagle Gold Mines, Limited

Gold Eagle Gold Mines, Limited, was incorporated in February, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, 2,631,339 of which have been issued. The officers and directors are: Walter F. Stafford, president and managing director; Wm. S. Rogers, vice-president; Bruce P. Davis, secretary; Millard C. Dorntge, treasurer; Reg. Halladay and Wm. Kelly, directors. R. W. Brigstocke is the consulting engineer. The head office is at 85 Richmond Street West, Toronto. The mine address is McKenzie Island.

The company holds 25 claims, consisting of about 800 acres, adjoining McKenzie Red Lake Gold Mines on the south and west, on Mackenzie island in Red lake, Dome township, Patricia portion of Kenora district. The mine is reached by airplane from Winnipeg, Kenora, or Sioux Lookout.

Following incorporation, diamond-drilling was carried on which picked up the extension of the shear zone of McKenzie Red Lake mine, and in September, 1934, the sinking of a 3-compartment vertical shaft was commenced. The objective depth of 525 feet was reached in April, 1935. Levels were established at 125, 250, 325, and 500 feet. Operations were suspended in September, owing to lack of funds, but were resumed again in December and continued until June, 1937, when underground work ceased pending the construction of a 125-ton cyanide mill. The mill was completed and commenced operating in October, 1937.

The development work accomplished on the various levels during the year, and the total to the end of 1937, are as follows:

Level	Drifting		Crosscutting		Raising	
	1937	Total	1937	Total	1937	Total
	feet	feet	feet	feet	feet	feet
125-foot	66	681	.....	135	199	199
250-foot	5	848	.....	145	397	397
375-foot	319	1,222	20	132	243	386
500-foot	523	2,435	96	1,861	359	463
Total	913	5,186	116	2,273	1,198	1,445

Diamond-drilling completed to the end of 1937 consisted of 16 holes from surface, totalling 4,936 feet, and 40 holes from underground, totalling 7,244 feet.

Ore for the mill is obtained from the surface dump and from 9 stopes as follows:—

Level	No. of stopes	Type of stope
125-foot	1	Open underhand.
250-foot	2	Open overhand.
375-foot	2	Open overhand.
350-foot	4	Open overhand.

PRODUCTION	
Tons of ore hoisted.....	9,921
Tons sorted.....	1,486
Tons milled.....	8,435
Recovery value.....	\$73,083.46
Percentage recovery.....	.98

The mill equipment includes four 14- by 16-foot Dorr agitators, two 28- by 12-foot Dorr thickeners, a 24-inch Perrin filter press, a 48-inch Akins classifier, an 8- by 10-foot Oliver filter, a 20- by 10-inch Allis-Chalmers Blake-type jaw crusher, a 3- by 6-foot Allis-Chalmers double-decked vibrating screen, a 5-inch Allis-Chalmers gyratory crusher, a 6- by 8-foot Allis-Chalmers ball mill, a 650-cubic-foot Babcock-Wilcox vacuum pump, and a 320-cubic-foot Babcock-Wilcox compressor.

Surface construction during 1937 consisted of a mill building to house a 125-ton unit; a crusher house, 109 by 15 feet; a conveyer ramp, 206 feet long, between the crusher house and the mill; a refinery; dry-house; office and ware-house; and an addition to the blacksmith shop.

The plant equipment includes a 1,100-cubic-foot Belliss and Morcom double-stage compressor, driven by a 225 h.p. General Electric motor; a 450-cubic-foot Ingersoll-Sargent steam-driven compressor; a Fullerton, Hodgart and Barclay double-drum hoist, driven by a 125 h.p. motor; 2 Goldie-McCulloch H.R.T. boilers, 75 h.p. each; a 10- by 12-inch Marsh single-drum, steam-driven hoist; and an Ingersoll-Rand steel-sharpener and oil furnace.

During the latter part of the year an average of 80 men was employed daily, of whom 45 were underground, 11 in the mill, and 24 on surface. H. P. Dickey is manager, having succeeded F. M. Passow in February, 1937.

Golden Gate Mining Company, Limited

The Golden Gate Mining Company, Limited, was incorporated in July, 1934, with an authorized capital of 3,000,000 shares of \$1 par value. The officers and directors are: Dr. T. B. Armstrong, president; C. H. Kemp, secretary-treasurer; W. J. Lawson, P. Turner, F. Rosar, and T. M. Mungovan, directors. The head office is at 66 King Street West, Toronto. The mine office is at Swastika. The property consists of 6 claims in Teck township, Kirkland Lake area, district of Timiskaming.

The mine was operated throughout 1937. A new 3-compartment shaft, known as No. 2, was begun at the 350-foot level and was raised to surface and sunk to a depth of 600 feet. A new level was established at 475 feet, and a station was cut at 600 feet. Lateral work consisted of 518 feet of drifting and 264 feet of crosscutting; 90 feet of development raise was driven. Some 2,540 feet of diamond-drilling was done from underground.

New construction work included a hoist-room, headframe, dry-house, and blacksmith shop. Foundations for a mill were commenced.

A hydro-electric transmission line, 4 miles long, was built and the mining plant was electrified. A 24- by 36-inch double-drum electric hoist and an 830-cubic-foot compressor were installed.

An average force of 30 men was employed under the supervision of S. A. Pain, mine manager.

Golden Summit Mines, Limited

Golden Summit Mines, Limited, was incorporated in March, 1924, with a capitalization of 2,500,000 shares of \$1 par value. The officers and directors are: W. J. Simpson, president and managing director; Ben Kerr, vice-president;

Gordon Belyea, secretary-treasurer; Fred. A. Brandt, J. M. Calder, T. G. Miller, and S. A. Lister, directors. The head office is at 2374 Bloor Street West, Toronto. The mine office is at Sesekinika.

The property consists of 11 claims, 460 acres, in Grenfell and Maisenville townships, Kirkland Lake area, district of Timiskaming.

Operations were carried on from January to June, 1937. Development work consisted of 210 feet of drifting and crosscutting on the 250-foot level and 240 feet of crosscutting on the 375-foot level. About 60 feet of raising was done from the 125-foot level. From a clean-up of the small test-mill a mint return of \$156.36 in gold was received. An average of 20 men was employed during the period of operation. W. Brunner was mine superintendent.

Gomak Mines, Limited

Gomak Mines, Limited, was incorporated in December, 1933. The authorized capitalization was increased from 1,000,000 to 4,000,000 shares of \$1 par value during 1937. The officers and directors are: C. N. Haldenby, president; Dr. W. H. Wright, vice-president; F. O. Gallagher, secretary-treasurer; Mrs. W. M. Clyde and R. M. West, directors. The head office is at 320 Bay Street, Toronto. The mine address is Garama. The property is located in Chester township, Three Duck Lakes area, district of Sudbury.

The only work accomplished during 1937 was 621 feet of diamond-drilling. An average of 7 men was employed under the direction of R. D. Jones.

Hallnor Mines, Limited

Hallnor Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 2,000,000 shares of \$1 par value. At the end of 1937 the number of shares issued was 1,625,005. The officers and directors are: J. Y. Murdoch, president; T. N. Hay, secretary-treasurer; Le. H. Timmins, F. M. Connell, and E. Hibbert, directors. The head office and mine office are at Pamour.

The property consists of 160 acres, in the north half of lot 7, concession V, Whitney township, Porcupine area, district of Cochrane, adjoining the west boundary of Pamour Porcupine Mines, Limited.

The sinking of a 3-compartment shaft was begun in June, 1936. The following table shows the amount of development work done through this shaft up to the end of 1937 —

	To Dec 31, 1936	1937	Total
Shaft	feet	feet	feet
250-Foot LEVEL	591	194.5	785.5
Drifts		987	987
Crosscuts		1,114	1,114
Raises		157.5	157.5
375-Foot LEVEL			
Drifts	100	2,875	2,975
Crosscuts		1,365	1,365
Raises		52	52
500-Foot LEVEL			
Drifts	103	2,971	3,074
Crosscuts		1,474	1,474
Raises		96.5	96.5
DIAMOND-DRILLING			
Surface	11,615		11,615
Underground		8,880	8,880
40 holes.			

During 1937 a 1,500-cubic-foot Ingersoll-Rand angle compound compressor with a 300 h.p. motor was added to plant equipment. A 300-gallon Mather and Platt electric pump was installed underground. A manager's residence, two 4-room duplexes, and a bunk-house, 24 by 36 feet, were new additions during 1937.

The average number of men employed during the year was 100. A. L. Sharp is manager.

J. E. Hammell

The McIntyre Red Lake claims, adjoining the Howey mine, in the Red Lake area, Patricia portion of Kenora district, were bought by J. E. Hammell, 25 King Street West, Toronto. The mine address is Box 320, Red Lake.

The property consists of 9 claims, totalling 389 acres, and the work completed to the end of 1937 consists of 860 feet of trenching and 26,442 feet of diamond-drilling. One frame building was erected.

Preparations are now being made to sink two shafts. One will be a 3-compartment shaft, 525 feet deep, with four levels, on the east side of the property. The second shaft, located 2,000 feet to the west of the first one, will also have three compartments and will be sunk to a depth of 200 feet.

H. L. Edwards is manager.

Hard Rock Gold Mines, Limited

Hard Rock Gold Mines, Limited, which was incorporated in January, 1934, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,990,074 had been issued at December 31, 1937. The officers and directors are: T. H. Rea, president; G. W. Rayner, vice-president and managing director; W. S. Walton, secretary-treasurer; A. B. Gordon and H. R. Aird, directors. The head office is at 603 Royal Bank Building, Toronto. The mine address is Geraldton.

The property, totalling about 827 acres, consists of claims T.B. 9,981-9,992 and 14,484-14,486 in Ashmore township, Little Long Lac area, district of Thunder Bay. It is accessible by automobile road from the town of Geraldton, about $4\frac{1}{2}$ miles north of the property on the Longlac-Port Arthur branch of the Canadian National Railways. Ashmore Gold Mines, Limited, with a capitalization of 1,000,000 shares of \$1 par value, was formed in 1937 for the purpose of acquiring five claims, T.B. 10,666, 10,667, 10,669-10,671, adjoining the Hard Rock property on the southeast. Hard Rock Gold Mines, Limited, owns 449,995 shares of Ashmore.

Toward the end of the year construction of a 200-ton cyanide mill was completed, and it was planned to commence production on the first day of 1938. Mill equipment includes an 18- by 24-inch jaw crusher; a 4- by 8-foot, double-deck vibrating screen; a No. 7 Newhouse crusher; a 7- by 9-foot ball mill in closed circuit with a 12- by 18-inch, 2-compartment Denver jig; a 6- by 25-foot Dorr rake classifier; three 18- by 20-foot agitators; two 24- by 16-foot tray-type thickeners; and two 10- by 12-foot drum filters. The hutch product from the jig in the ball-mill classifier circuit is returned to the ball-mill feed. Jig tails continue through the cyanide circuit with the classifier overflow.

During 1937 there was an average of 157 men employed, of whom 61 were underground. J. C. Dumbrille is manager and R. G. McKelvey is mine superintendent.

Underground work was continued throughout 1937. The following table shows the underground work accomplished previous to 1937, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
No. 1 shaft	475		475
200-FOOT LEVEL:			
Drifts	1,108		1,108
Crosscuts	511		511
325-FOOT LEVEL:			
Drifts	949		949
Crosscuts	442		442
Raises	55		55
450-FOOT LEVEL:			
Drifts	1,894	149	2,043
Crosscuts	548	50	598
Raises	10	64	74
Winze	141		141
575-FOOT LEVEL:			
Drifts		636	636
Crosscuts		102	102
No. 2 shaft	177	329	506
150-FOOT LEVEL:			
Drifts	1,408	2,518	3,926
Crosscuts	834	1,077	1,911
Raises		688	688
250-FOOT LEVEL:			
Drifts		2,381	2,381
Crosscuts		1,011	1,011
Raises		595	595
300-FOOT LEVEL:			
Drifts		817	817
Crosscuts		305	305
Raises		155	155
475-FOOT LEVEL:			
Drifts		1,757	1,757
Crosscuts		654	654
Diamond-drilling (underground)			14,159

The following is an extract from the mine manager's report of operations as at October 31, 1937:—

Development and Exploration

After formation of the company in January, 1934, diamond-drilling from the surface was carried on until August of the same year. This drilling, mainly concentrated around the original discovery made by W. W. Smith, near the centre of the property (the present No. 1 shaft area) gave very encouraging results.

In August, 1934, a programme of underground work was decided on and erection of a sinking plant started. Sinking of No. 1 shaft was commenced in December of the same year, and during the next two years it was carried to the 450-foot level. The 200-, 325-, and 450-foot levels were opened up, and a small amount of work done on the 575-foot level through a winze from the 450-foot level.

While this work was in progress, further surface work was done, mainly in the "Porphyry hill" section. This area responded well to trenching, sampling, and diamond-drilling, and work was curtailed in the No. 1 shaft area to allow the sinking of No. 2 shaft for exploration of the encouraging surface showings.

No. 2 shaft, which was started in September, 1936, is now down to the 475-foot level, which level coincides with the 450-foot level at No. 1 shaft. The 150-, 250-, and 350-foot levels have been opened up through this shaft.

By July, 1937, the underground results were such that in the opinion of the directors and management, the erection of a mill was justified, and this plant is now under construction. We expect to be in production early in the new year.

No. 1 Shaft.—The veins in this area are distinct quartz veins in sedimentary rocks and carry visible gold in practically all commercial areas. Good continuity of the ore shoots is indicated, and the tests made on the ore show a high percentage of extraction with simple milling procedure. The length of strike opened up in this area is about 900 feet except for the 450-foot level, which was driven westward 1,100 feet toward the No. 2 shaft. At the end of this drive some good values were found in porphyry.

As reported on November 12, 1936, this work opened up a possible ore length of 130 feet on the 200-foot level and 630 feet on the 325-foot level, with an average estimated grade of \$7.00 per

ton over good mining width. The 450-foot level showed 4 ore shoots, of a total length of 620 feet, averaging \$9.30 per ton over a width of 6.5 feet. There are other sections of the vein, not included in these estimates, which may produce considerable ore on further work. The 575-foot level was driven only until the downward continuation of the ore structure was proved.

No. 2 Shaft.—There are three types of ore developed in this area. Ore associated with and within the porphyry, known as the No. 1 vein system, is free-milling and shows spectacular concentrations of visible gold in many places. Ore in the iron formation, north of the main porphyry mass, known as the No. 2 vein system, is of a heavy sulphide type. Then there is a body of ore at the west end of the property which combines the characteristics of both types.

The No. 1 vein system outcrops on surface and can be traced to the 475-foot level. The No. 2 vein system is not outcropping at surface due to heavy overburden, but has been traced from within 30 feet of the surface to the 475-foot level. Structural conditions at the bottom level show no changes from the upper levels.

150-Foot Level.—The No. 1 vein system showed as various shoots of ore consisting of narrow, high-grade stringers in porphyry. These shoots have a total ore length of 348 feet of an average value of \$13.70 per ton over a width of 4.7 feet. The No. 2 vein system showed a composite ore length, in several shoots, of 535 feet, averaging \$13.40 per ton over a width of 5.7 feet. In addition, the ore body mentioned above lying near the west boundary, which outcrops at the surface with a length of approximately 150 feet and a width of about 20 feet, has been developed on a sublevel, 50 feet above the 150-foot level with a length of 110 feet, a width of 3.5 feet, and averaging \$17.20 per ton.

250-Foot Level.—The No. 1 vein has a total ore length opened up of 1,000 feet, averaging \$16.45 per ton over a width of 5.4 feet. The west face of this vein is still in rich ore. The No. 2 vein is only partially developed, the ore length, at present, being 155 feet, averaging \$17.80 per ton over a width of 6 feet. Continuity of the ore in both these vein systems between the first and second level has been established by raises.

350-Foot Level.—Ore values in the No. 1 vein system have been encountered, and there is a short shoot of ore in the No. 2 vein system, but not enough work has been done to determine ore lengths.

475-Foot Level.—The No. 1 vein has been located as a strong shearing in the porphyry with some gold concentrations, but only a small amount of drifting has been done on this shearing. The No. 2 vein system has been exposed in a crosscut and shows as good values and width where intersected as on any of the upper levels. A connecting drift to No. 1 shaft workings is being driven eastward at this horizon and has a distance of 530 feet to go. This drive is helping considerably in solving geological problems, and some promising diamond-drilling has been done from this drift.

General

The work done to date, in my opinion, indicates that there are other sections of the property which warrant intensive exploration, there being many indications that parallel, and supplementary ore bodies may be located from the present workings. For example diamond-drilling from the 150- and 250-foot levels of No. 2 shaft has indicated that an important mineralized zone lies about 300 feet north of the present workings, and a crosscut is now being driven to investigate the values there. Also values have been intersected south of the workings in a diamond-drill hole 600 feet east of No. 2 shaft at the 475-foot level. In addition to these chances of new ore, diamond-drilling from surface, 2,000 feet east of the No. 1 shaft, disclosed very interesting values in favourable formation. The working out of structural details during mining, should enable us to solve the problem of locating more ore in an economical manner.

Ore Reserves

We estimate that above the 300-foot horizon at the No. 2 shaft there is available 100,000 tons of ore of an average value of \$14.00 per ton, and at No. 1 shaft 70,000 tons of ore of \$8.00 per ton. The milling grade will depend on mining methods and the most economical schedule of ore extraction.

Plant and Construction

Prior to February, 1937, Diesel power, supplemented by steam, was used in development. Electrical power from the Hydro-Electric Power Commission's Nipigon plant has been in use since February, and complete electrical equipment is in process of installation.

At No. 1 shaft we have a steam hoist capable of working to 1,000 feet and a 100 h.p. steam boiler. At No. 2 shaft, the electric hoist is capable of hoisting from 1,000 feet, and two compressors can supply in excess of 1,600 cubic feet of air. A 150 h.p. Diesel engine drives a generator to supply stand-by power in case of power interruptions. This equipment is housed in a fireproof powerhouse. Underground pumps and equipment are all installed and in use.

A new mine office and warehouse has been erected and other necessary buildings are under construction. Ample housing for the staff has been erected and is now in use.

To secure a satisfactory water supply, it has been necessary to lay a half-mile of pipe line to the south arm of Kenogamis lake.

Hiawatha Gold Mines, Limited

Hiawatha Gold Mines, Limited, was incorporated in September, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: H. M. Porteous, president; J. M. Charpentier, vice-president; J. Lanning, secretary-treasurer; Hans F. Wreidt and F. A. Enders, directors. The head office and mine office are at Oba. A business office is maintained at 404 McKinnon Building, Toronto.

The property is located in Lizar township, district of Algoma, about 30 miles southwest of Oba by river and lake.

During 1937 surface work and diamond-drilling were carried on until August, when the sinking of a 3-compartment vertical shaft was started. At the end of the year the shaft had reached a depth of 260 feet, and sinking was still in progress. A station had been cut at 150 feet. A total of 12,734 feet of diamond-drilling was done during the year.

The plant included a 650-cubic-foot Ingersoll-Rand compressor, driven by a 150 h.p. Dominion-Crossley Diesel engine; an 8- by 6-inch Ingersoll-Rand double-drum air hoist; and a 65 h.p. boiler. Buildings erected included a hoist-compressor house, change-house, assay office, and blacksmith shop.

An average of 26 men was employed during the year. J. Lanning, J. C. Houston, and P. W. Meahan were successively in charge of operations.

Hislop Gold Mines, Limited

Hislop Gold Mines, Limited, was incorporated in December, 1927, with an authorized capitalization of 3,000,000 shares of \$1 par value. In June, 1935, the capitalization was increased to 5,000,000 shares of \$1 par value. At the end of 1937 the number of shares issued was 2,857,240. The officers and directors are: H. J. Martin, president; W. C. Kruger, vice-president; A. S. Patterson, secretary-treasurer; Alex. Smith and W. G. Price, directors. The head office is at Room 503, 357 Bay Street, Toronto. The mine address is Matheson.

The company owns 383 acres in the township of Hislop and 91 acres, immediately adjoining on the east, in Guibord township, Ramore area, district of Cochrane.

Operations on the Hislop property were carried on from February 1 to September 29, 1937. No. 2 shaft was sunk to a depth of 170 feet, and a level was established at 150 feet. About 290 feet of drifting was done on this level, and 10 drill stations were slashed out. Diamond-drilling from the level totalled 2,501 feet, and that from surface amounted to 1,870 feet.

A bunk-house, cookery addition, power-house, steel-shop, and headframe were erected, and a small plant was installed.

An average of 9 men was employed during the period of operation. H. W. Burch was in charge of the property during this time.

Hollinger Consolidated Gold Mines, Limited

Hollinger Consolidated Gold Mines, Limited, has an authorized capitalization of 5,000,000 shares of \$5 par value. At December 31, 1937, outstanding shares numbered 4,920,000. The officers of the company are: Jules R. Timmins, president; John B. Holden, vice-president and treasurer; P. C. Finlay, secretary. The directors are: Jules R. Timmins, W. L. McDougald, Leo H. Timmins, Wilson Bell, James Y. Murdoch, Allen A. McMartin, John I. Rankin, N. A. Timmins, and John B. McMartin. John Knox is general manager, and A. H.

Wohlrab is assistant manager. The mine office and head office of the company are at Timmins. The general office is at 602 Royal Bank Building, Toronto.

The main property, operated by the company, is located in the township of Tisdale, Porcupine area, district of Cochrane, and includes part of the ground underlying the town of Timmins. The company has numerous other holdings and interests. It owns and operates the Ross mine in Hislop township, district of Cochrane, and controls and operates Young Davidson Mines, Limited, in Powell township, district of Timiskaming.

The following is taken from the report of the general manager for the year ending December 31, 1937:—

PROFIT AND LOSS STATEMENT

for the year ending December 31, 1937

SOURCES OF 1937 INCOME:

Gold and silver produced.....	\$14,877,897.85	
Interest on investments and other income.....	198,915.88	
		\$15,076,813.73

DISPOSAL OF 1937 INCOME:

Milling charges.....	\$1,131,016.67	
Mining charges.....	5,972,040.41	
Marketing bullion.....	165,409.59	
Workmen's compensation.....	129,485.83	
Silicosis assessment.....	208,880.28	
General charges.....	708,318.50	
		8,315,151.28
		\$6,761,662.45

DEDUCT:

Taxes—

Dominion of Canada income tax.....	\$649,683.58	
Province of Ontario:		
Corporation tax.....	45,963.68	
Mining profits tax.....	154,802.87	
Royalties:		
Town of Timmins.....	52,461.49	
Township of Tisdale.....	9,981.53	
Municipal:		
Town of Timmins.....	73,969.76	
Township of Tisdale.....	3,558.62	
Miscellaneous.....	47.75	
Dominion, provincial, and municipal, reserved for.....	10,000.00	
		1,000,469.28

Net profit from operations before depreciation.... \$5,761,193.17

Depreciation:

Plant.....	\$165,423.81	
Investments in other companies and properties written down.....	6,582.07	
Expenditures on properties abandoned.....	401,706.13	
		573,712.01

NET PROFIT FROM OPERATIONS CARRIED TO SURPLUS ACCOUNT..... \$5,187,481.16

SURPLUS ACCOUNT

BALANCE BROUGHT FORWARD, JANUARY 1, 1937.....	\$6,311,258.92	
NET PROFITS FROM OPERATIONS.....	5,187,481.16	
NET PROFITS FROM THE SALE OF SECURITIES AND OTHER ASSETS.....	95,828.80	
		\$11,594,568.88
PAID OUT IN DIVIDENDS.....	5,412,000.00	
BALANCE CARRIED FORWARD, DECEMBER 31, 1937.....	\$6,182,568.88	

BULLION STATEMENT

INVENTORY, JANUARY 1, 1937:

Gold in process (\$20.67).....	\$235,310.12	
Premium on gold in process.....	155,718.61	
Silver bullion on hand.....	2,818.30	
		393,847.03

GROSS VALUES PRODUCED IN 1937:

Ore milled	\$15,457,746.61	
Tailings loss	579,848.76	
		14,877,897.85
		<u>\$15,271,744.88</u>

INVENTORY, DECEMBER 31, 1937:

Gold in process (\$20.67)	\$216,120.60	
Premium on gold in process	145,245.88	
Silver bullion on hand	452.98	
		361,819.46

BULLION SHIPPED DURING 1937

14,909,925.42

YEARLY AVERAGE COSTS

Account	Sundries	Labour	Stores	Total	Per ton ore milled
General miscellaneous charges and administration		\$303,975.43	\$129,989.60	\$433,965.03	\$0.2524
Surface services		56,694.79	35,289.33	91,984.12	.0535
Insurance, fire	\$45,057.64			45,057.64	.0262
Insurance—group, sickness and accident, and medical		137,311.71		137,311.71	.0799
Marketing bullion	165,409.59			165,409.59	.0962
Workmen's compensation		129,485.83		129,485.83	.0753
Silicosis assessment		208,880.28		208,880.28	.1215
Milling charges		503,291.43	627,725.24	1,131,016.67	.6579
Mining charges		4,371,198.65	1,600,841.76	5,972,040.41	3.4737
Total charges	\$210,467.23	\$5,710,838.12	\$2,393,845.93	\$8,315,151.28	\$4.8366

Employees

The average number of men employed during the year has been 2,904, distributed as follows:—

MINERS:		MECHANICS:		GENERAL:	
Exploration	33	Operation	128	Mill and refinery	223
Development	389	Maintenance	222	Technical	98
Production	1,499			Clerical	42
				Miscellaneous	183
				Outside properties	87
Total	<u>1,921</u>	Total	<u>350</u>	Total	<u>633</u>

The Mill

The milling results were as follows:—

Ore milled	tons	1,719,199
Average value per ton		\$8.99
Gross value	\$15,457,746.61	
Deduct loss in tailings	579,848.76	
Net value recovered		\$14,877,897.85
Average tons per day		4,762
Per cent. of possible time run		85.5
Tons per 100 per cent. running time		5,570
Solution precipitated per ton ore	tons	1.03
Value per ton tailings		\$0.34
Cyanide consumed per ton of ore	lbs.	0.499
Zinc consumed per ton of ore	lbs.	0.044
Zinc consumed per ton of solution	lbs.	0.042
Lime consumed per ton of ore	lbs.	2.162
Lead acetate per ton of ore	lbs.	0.01
Average value of solution		\$8.42
Average value received per ounce of gold sold		\$34.98

Ore Reserves

Our ore reserves on December 31, 1937, consisted of 7,260,091 tons, of a total value of \$49,779,926.00, having an average value of 0.3319 ounces, or \$6.86 per ton. These figures com-

pare with 7,257,257 tons, of a total value of \$51,027,123, having an average value of 0.3401 ounces, or \$7.03 per ton, at the end of 1936.

In the calculations dealing with ore reserves, the price of gold at \$20.67 per ounce has been taken as the basis of value, and the same minimum ore grade, namely \$1.00, as used in former years, continued.

Hollinger Mill

The new ore bin and grinding plant mentioned in the last annual report have been completed and are now operating satisfactorily. The new bin has a capacity of 11,000 tons of ore, which gives us sufficient storage above daily requirements to make week-end operation much more efficient than formerly. While the grinding unit has been in regular operation only a short time, the results to date indicate that the anticipated benefits will be realized.

Hollinger Mine

During the year 38.3 per cent. of the ore milled came from above the 800-foot level. While the previous annual report indicated the probability that all the major ore had been discovered above the 800-foot level, the recovery of sills from the upper workings shows a higher percentage of ore extracted from this zone than in the former reports.

As referred to in the last report, development work has been undertaken below the 3,950-foot level during the year, and the main drives and crosscuts are reaching the position of the ore zones. Results to date have been up to our expectations, but this work has not progressed sufficiently to make any statements as to ore reserves. Consequently, nothing from this area has been taken into our estimates.

There is a slight increase in tonnage of ore in reserve over the previous year with a decrease in value of approximately \$1,247,000. This is accounted for by the fact that the ore developed in the upper levels is of a lower grade than our former average. The grade of ore milled during the year was \$8.99, as compared with \$8.61 during 1936, based on \$35.00 gold. This increase in grade milled is solely attributable to cleaner mining, resulting in less waste being mixed with the ore.

Work on the new shaft mentioned in the last annual report was commenced early in the year, the shaft now being completed to the 1,100-foot level. This section has been completed by raising from existing drifts. Below the 1,100-foot level the shaft will be sunk in the regular manner to the 1,850-foot level, where we will again encounter a raised portion above the 2,000-foot level. A small amount of stoping has been commenced below the 2,750-foot level.

Young-Davidson Mine

The operations have been satisfactory during the year. Some 337,556 tons were milled, being an average of 930 tons per day, with a recovery of \$3.34, based on \$35 gold. We have applied \$318,615.26 realized from operations on account of our advances. During the year 66,200 tons came from underground operations. There are approximately 46,000 tons of broken ore in stopes above the 260-foot level.

Ross Mine, Hislop Township

There have been no new ore discoveries during the year, but there are some interesting diamond-drill intersections, towards which development drifts are now being driven.

As mentioned in a previous report, there are two ore zones, known as the Easterly, from which all production up to the present time has been obtained, and the Westerly, which is lower in grade and with quite different ore characteristics. It would now seem that a portion of this west ore body can be profitably mined and, with this in view, the mill is being enlarged and the necessary alterations being made to treat this extra tonnage. A small amount of copper gold concentrate will be removed and shipped to the smelter at Noranda.

Some 31,336 tons of ore, yielding \$11.22 per ton, based on \$35 gold, were milled during the year, the total profit being \$162,890.80.

General

The employees, under the name of the Hollinger Employees' Medical Services Association, developed a medical plan whereby each employee and his family, by contributing \$2.65 each four weeks, receive all necessary medical and surgical attention, hospitalization and nursing, with the right to select their own doctor from among practically all members of the medical profession in the Porcupine camp. We believe that this plan will result in much benefit to all the employees. There was, as might be expected, a great deal of service required, which had been deferred on account of the cost, so that the original sum contributed was insufficient to cover the needs. To tide over this period your directors made a temporary grant of \$1.00 per employee to be added to the \$2.65, and with this aid we are pleased to say that the plan is developing in a most satisfactory manner. Non-occupational sickness and accident insurance was also put in force covering each employee to the amount of \$15.00 per week for a period of thirteen weeks.

Lang Property

The Lang property, consisting of 3 claims in lot 2, concession VI, Whitney township, Porcupine area, district of Cochrane, adjoins the Pamour Porcupine property on the east. It was optioned by Hollinger Consolidated Gold Mines, Limited, in 1935. During that year diamond-drilling from surface, amounting to

21,262 feet, was done on these claims and others adjacent to the east. In 1936 some 2,907 feet of diamond-drilling from surface was done. In the spring of 1936 a 2-compartment shaft was started and was sunk to a depth of 259 feet; a level was established at 220 feet, and 417 feet of crosscutting and 587 feet of drifting were done. In 1937 about 392 feet of crosscutting, 963 feet of drifting, 30 feet of raising, and 2,759 feet of diamond-drilling from underground were done.

In May, 1937, the option was terminated and the mining plant was removed. During the period of active underground operation 25 men were employed under the direction of W. H. Hansen.

Smith-Thorne Mine

Work was continued during 1937 at the Smith-Thorne property at Horwood lake, district of Sudbury, until May 15, when the option was dropped.

The development work accomplished during this period consisted of 315 feet of drifting on the 200-foot level. A total of 4,205 feet of diamond-drilling was also done.

An average of 20 men was employed during the period of operation under the direction of E. M. Ward.

Howey Gold Mines, Limited

Howey Gold Mines, Limited, was incorporated in March, 1926, with an authorized capitalization of 5,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: R. T. Birks, president; W. S. Cherry, vice-president; H. C. McCloskey, secretary-treasurer; B. E. Martin, assistant secretary-treasurer; G. A. La Bine, and John A. Northway, directors. F. D. Reid and E. Futterer are general managers. The executive office is at 833 Federal Building, Toronto, and the head office and mine office are at Red Lake.

The company's holdings, consisting of 41 claims, lie along both sides of the boundary between Dome and Heyson townships, at the southeast corner of Red lake, in the Patricia portion of Kenora district. The greater part of the town of Red Lake is built on Howey property.

Red Lake is reached by airplane daily from Hudson, Kenora, or Winnipeg. Freight is transported from Hudson, via the Lac Seul water route.

The following table shows the amount of development work to the end of 1936 and during 1937, by levels:—

Level	Drifts		Crosscuts		Raises	
	To Dec. 31, 1936	1937	To Dec. 31, 1936	1937	To Dec. 31, 1936	1937
	feet	feet	feet	feet	feet	feet
125-foot.....	1,889	.....	996	.....	820	114
250-foot.....	1,918	.....	987	.....	815	.....
375-foot.....	2,620	605	1,091	.....	881	.....
500-foot.....	2,514	.....	2,709	.....	694	.....
625-foot.....	810	.....	478	.....	432	.....
750-foot.....	1,526	371	972	.....	1,068	25
875-foot.....	1,864	63	687	.....	1,336	52
1,000-foot.....	2,940	.....	771	29	2,122	157
1,050-foot.....	.....	.....	.....	.....	62	.....
1,175-foot.....	1,740	.....	312	.....	994	435
1,265-foot.....	1,251	408	588	106	325	92
1,315-foot.....	1,215	.....	177	.....	1,230	149
1,500-foot.....	818	.....	138	.....	.....	.....
1,700-foot.....	459	.....	68	.....	.....	.....
1,850-foot.....	.....	.....	14	.....	.....	.....
2,000-foot.....	1,391	.....	88	.....	.....	.....

There were no additions to the plant equipment or buildings during the year 1937.

The following is taken from the report of the general managers for the year ending December 31, 1937:—

ANALYSIS OF COSTS

	1937 (535,949 tons)		1936 (528,528 tons)		1935 (484,966 tons)	
	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted
Mine operation.....	\$384,364.34	\$0.717	\$426,564.87	\$0.807	\$467,385.23	\$0.963
Surface exploration..	3,487.15	.007	6,824.72	.013	4,326.53	.009
Crushing and conveying.....	38,472.19	.072	38,141.88	.072	40,294.21	.083
Ore sorting.....	17,147.41	.032	14,922.50	.028	14,200.53	.029
Milling.....	203,576.49	.380	207,781.84	.393	217,786.10	.450
General expense.....	62,356.02	.116	56,741.30	.108	67,451.02	.139
Total plant cost.....	\$709,403.60	\$1.324	\$750,977.11	\$1.421	\$811,443.62	\$1.673
Toronto office salaries and general expense.....	30,624.35	.057	28,895.00	.055	32,762.26	.068
Interest and exchange.....					33.50	
Total operating expense before depreciation, Dominion and provincial taxes, and pre-operating charges..	\$740,027.95	\$1.381	\$779,872.11	\$1.476	\$844,239.38	\$1.741
Dominion and provincial taxes.....	13,559.76	.025	29,273.69	.056	39,472.01	.081
Depreciation (on 10 per cent. basis)....	137,118.96	.256	136,751.88	.258	135,705.24	.280
Pre-operating charges.....	107,189.80	.200	105,705.60	.200	96,993.20	.200
Outside exploration..	9,187.00	.017				
Total cost.....	\$1,007,083.47	\$1.879	\$1,051,603.28	\$1.990	\$1,116,409.83	\$2.302

EARNINGS STATEMENT

	1937	1936	1935
Total receipts from sale of gold and silver.....	\$1,084,590.64	\$1,239,134.33	\$1,319,764.26
Total operating cost, including Toronto office expense..	740,027.95	779,872.11	844,239.38
Operating profit.....	\$344,562.69	\$459,262.22	\$475,524.88

SUMMARY OF WORK ACCOMPLISHED

	1937	1936	1935
Drifts, crosscuts, raises, etc.....feet	3,446.46	2,731	5,143.8
Shafts and winzes.....feet		423.5	249
Shaft-stations, slashing, etc.....cu. yds.		170.6	52
Diamond-drilling (underground).....feet	6,257	5,255	4,185
Diamond-drilling (outside exploration).....feet	1,600	2,341	1,514
Box-holes.....feet	212.5	410.5	442
Ore broken.....tons	414,834	648,812	650,156
Low-grade material discarded by sorting.....tons	88,605	89,884	82,746
Milled after sorting.....tons	447,344	438,644	402,220
Broken reserves in stopes (January 1, 1938).....tons	446,628	568,742	456,958

MISCELLANEOUS OPERATING DATA¹

	1937	1936	1935	Total from start of operations
Tonnage milled and sorted	535,949	528,528	484,966	3,042,690
Tonnage discarded by sorting	88,605	89,884	82,746	460,754
Tonnage milled	447,344	438,644	402,220	2,581,936
Value per ton hoisted	\$1.30	\$1.52	\$1.76	\$2.31
Value per ton material discarded by sorting	\$0.21	\$0.21	\$0.21	\$0.284
Value per ton of ore milled	\$1.51	\$1.79	\$2.08	\$2.66
Tailing loss per ton milled	\$0.065	\$0.101	\$0.127	\$0.177
Loss per ton of ore hoisted (in milling and sorting)	\$0.089	\$0.119	\$0.141	\$0.193
Net percentage recovery per ton of ore hoisted	93.3	92.4	92.1	91.6
Total net recovery of gold and silver ²	\$1,084,590.64	\$1,239,134.33	\$1,319,764.26	\$9,039,680.78

¹All values are figured on gold at \$20.67 per ounce.

²Includes premium paid by the Government.

Due to the great extent of the potential mining areas in the provinces of Ontario and Quebec, and in order to more thoroughly cover these areas, your company has associated itself with Coniagas Mines, Limited, and the Cyril Knight Prospecting Company, Limited, in a systematic survey and search for new properties. As a result of this association, a great deal of valuable information was secured at a minimum of expense. Two properties were optioned and explored by diamond-drilling. Results, however, were unfavourable.

Also in association with Anglo-Huronian, Limited, your company has become interested in two mining properties in the Yellowknife River section of the North West Territories. Owing to unavoidable delays, possession of these properties was not secured until December, 1937. During 1938 they will be thoroughly explored.

Exploration

The 375-foot level drift was advanced 605 feet east, and the dike systematically explored over this length by diamond-drilling. A hole 125 feet long was drilled from the west end of the 1,175-foot drift at an angle of 45 degrees towards the west property boundary. The 1,265-foot grizzly level was driven to within 145 feet of the west boundary. A total length of 1,340 feet along the strike of the dike on the 2,000-foot level was explored by drifting and diamond-drilling. No ore was found in any of this work.

All favourable areas have been systematically explored and to date results have been uniformly negative. Diamond-drilling, however, on the 2,000-foot level is still being carried on, but if no ore is located by this work, future operations will be of a salvaging nature.

Ore Reserves

The broken ore reserve in the mine as of December 31, 1937, amounted to 446,628 tons, compared to 568,742 tons the previous year. The unbroken reserve was 563,518 tons, making a total reserve of 1,010,146 tons. Approximately 50,000 tons of ore, which had not previously been included in the ore reserves, were broken from the north wall of the 1,000-foot stope. In addition to this, another 100,000 tons of better than average grade ore will probably be recovered from permanent pillars.

General

The value of the ore hoisted for the year 1937 was \$2.20 (gold at \$35.00) as compared to \$2.57 per ton the previous year. The average operating cost for the year 1937 was \$1.381 per ton, compared to \$1.476 per ton the previous year, a reduction of 9.5 cents per ton of ore hoisted. Unless new ore is found in the work now being carried on a further reduction in operating costs can be expected.

The average number of men employed daily was 200, distributed as follows: surface, 32; mine, 122; mill, 46. R. E. Sullivan, formerly mill superintendent, succeeded E. Futterer as general superintendent in charge of the property.

Hudson-Patricia Gold Mines, Limited

Hudson-Patricia Gold Mines, Limited, was incorporated in April, 1934, succeeding Metals Development, Limited, with an authorized capitalization of

2,500,000 shares of \$1 par value. In December, 1935, the capitalization was increased to 3,500,000 shares, of which 3,499,719 have been issued. The officers and directors are: Dr. M. H. Lebel, president; W. R. Salter, vice-president; M. F. Blue, secretary-treasurer; P. A. Lavallee, managing director; B. R. Hepburn, Dr. J. L. A. Tetreault, C. H. Ackerman, and A. J. H. St. Denis, directors. The head office is at 112 Yonge Street, Toronto, and the mine address is Woman Lake, via Hudson.

The property consists of 26 patented claims, comprising 1,060 acres, in the townships of Goodall and Dent, in the Woman Lake area, Patricia portion of Kenora district. The mine is reached by airplane from Hudson or Sioux Lookout.

Operations were suspended during 1937 except for a short period in January, during which a clean-up was made. A recovery of \$10,176 was reported during this period. The ore treated was from a shrinkage stope on the 211-foot level.

About 55 men were employed, and J. M. Thompson was the manager.

Hugh-Pam Porcupine Mines, Limited

Hugh-Pam Porcupine Mines, Limited, was incorporated in December, 1935 with an authorized capitalization of 3,000,000 shares of \$1 par value. At the end of 1937 there were 2,316,947 shares outstanding. The office of president was vacant at the end of 1937. The other officers and directors are as follows: J. J. Gray, vice-president; R. W. Armstrong, secretary-treasurer; W. G. Armstrong, H. M. Anderson, and Geo. H. Bourne, directors. The head office is at 51 King Street West, Toronto. The mine address is South Porcupine.

The company holds 15 claims, approximately 600 acres, in Whitney township, Porcupine area, district of Cochrane.

There are two shafts on the property, both of which are about 200 feet in depth. The workings from these two shafts were pumped out and sampled in 1936. No underground work was done in 1937. The only work done during the year consisted of diamond-drilling amounting to 16,000 feet. Operations were suspended in September.

Three or four men were employed during the months of operation. D. C. Leggett was superintendent.

Hutchison Lake Gold Mines, Limited

Hutchison Lake Gold Mines, Limited was incorporated in June, 1935, as Hutchinson Lake Gold Mines, Limited, the name being changed later. The authorized capitalization is 3,000,000 shares of \$1 par value. The officers and directors are: H. H. Van Wart, president; G. U. Papineau, vice-president; W. G. Chapman, secretary-treasurer; W. W. Beaton, W. J. Ryan, and S. C. McLaughlin, directors. The head office is at 200 Bay Street, Toronto. The mine address is Geraldton.

The property consists of 19 claims in Fulford township, Little Long Lac area, 4 miles north of Geraldton, on the Longlac-Port Arthur branch of the Canadian National Railways, district of Thunder Bay.

Plant equipment includes a Gardner Denver 325-cubic-foot compressor, driven by a 128 h.p. Caterpillar Diesel engine; a double-drum Mead Morrison 8-by 10-inch steam hoist, and a 100 h.p. boiler.

Surface buildings include power-house, hoist-room, boiler-house, blacksmith shop, office, dry-house, shaft-house, warehouse, assay office, magazine, cap-house, bunk-house, cookery, and staff-house.

The 3-compartment, vertical shaft, which had been commenced in December, 1936, was sunk to a depth of 250 feet, and levels were established at 125 and 250 feet. Development work accomplished during 1937 was as follows: 752 feet of drifting, 587 feet of crosscutting, and 141 of raising on the 125-foot level; 806 feet of drifting, 694 feet of crosscutting, and 77 feet of raising on the 250-foot level. Diamond-drilling amounted to 441 feet from surface and 378 feet from underground.

During the year an average of 35 men was employed, of whom 14 were underground. W. W. Beaton is mine manager.

Jellicoe Consolidated Gold Mines, Limited

Jellicoe Consolidated Gold Mines, Limited, was incorporated on January 15, 1936, with an authorized capitalization of 5,000,000 shares of \$1 par value. At December 31, 1937, 3,475,005 shares were outstanding, with 1,455,000 shares pooled and 1,524,995 in the treasury. The officers and directors are: Hon. W. A. Gordon, president; S. G. Tobin, vice-president; S. J. Kidder, managing director; T. J. Day, secretary-treasurer; G. G. Blackstock and W. T. McEachern, directors. The head office is at 1101 Federal Building, Toronto. The mine address is Geraldton.

The property consists of 54 patented claims, adjoining the Bankfield and Tombill properties on the west, in Lindsley and Errington townships, Little Long Lac area, district of Thunder Bay. It is reached by a 7-mile automobile road from Geraldton on the Longlac-Port Arthur branch of the Canadian National Railways.

Commencing in June, 1936, an extensive diamond-drilling campaign was conducted on 9 of the claims, and a total of 14,408 feet of diamond-drilling was done. Drilling was continued in the early part of 1937, and on March 25 the sinking of a vertical 3-compartment shaft, 7 by 17 feet, was commenced by hand on claim T.B. 12,149. Plant and camp buildings were erected, a mining plant was installed, hydro-electric power was brought to the property, and on July 12 shaft-sinking under power was commenced. Underground work was continued throughout the year, at the end of which the following development had been accomplished:—

	Feet
Shaft-sinking.....	536.5
225-FOOT LEVEL:	
Drifting.....	269
Crosscutting.....	157
350-FOOT LEVEL:	
Drifting.....	273.6
Crosscutting.....	182.5
500-FOOT LEVEL:	
Drifting.....	205
Crosscutting.....	175

Plant equipment includes a Canadian Ingersoll-Rand XVHE-2, 1,000-cubic-foot compressor, driven by an English Electric 200 h.p. unity power-factor synchronous motor, and a Canadian Ingersoll-Rand double-drum hoist, driven by an English Electric 75 h.p. induction motor.

Surface buildings include power-house and hoist-room, blacksmith shop and machine shop, warehouse, dry-house, powder-house, cap-house, assay office, staff-house, office, stable, bunk-house, and cookery.

At the end of the year there were 49 men employed, of whom 24 were underground, under the direction of M. A. Twidale.

J-M Consolidated Gold Mines, Limited

J-M Consolidated Gold Mines, Limited, was incorporated in February, 1932, and has an authorized capitalization of 3,500,000 shares of \$1 par value, of which 3,499,966 have been issued. The officers and directors are: J. E. Day, president; Charles Taylor, vice-president; T. J. Day, secretary-treasurer; F. L. Hutchinson, W. A. Taylor, J. McFetrick, and D. M. Thomson, directors. The head office is at 1116 Federal Building, Toronto. The mine address is Jackson Manion.

The property includes 44 claims, totalling 1,892 acres, located in Dent and Mitchell townships, Woman Lake area, Patricia portion of Kenora district. The mine is reached by water from Hudson, through Lac Seul, Pakwash lake, Trout Lake river, and Woman river, to Woman lake, or by airplane from Hudson or Sioux Lookout, on the main western line of the Canadian National Railways.

The property continued operating throughout 1937, and the following table shows the development done to December 31, 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
125-FOOT LEVEL:			
Drifts.....	1,043	.....	1,043
Crosscuts.....	241	.....	241
Raises.....	200	218	418
250-FOOT SUBLEVEL:			
Drifts.....	219	67	286
Crosscuts.....	.....	53	53
Raises.....	.....	59	59
250-FOOT LEVEL:			
Drifts.....	1,290	.....	1,290
Crosscuts.....	311	.....	311
Raises.....	210	145	355
375-FOOT LEVEL:			
Drifts.....	976	.....	976
Crosscuts.....	243	.....	243
Raises.....	119	.....	119
485-FOOT LEVEL:			
Drifts.....	245	.....	245
Crosscuts.....	26	.....	26
625-FOOT LEVEL:			
Drifts.....	445	408	853
Crosscuts.....	43	21	64

The mill operated continuously during 1937 and treated 100 tons per day. The production was as follows:—

Waste hoisted.....	tons	1,706
Ore hoisted.....	tons	31,898
Waste sorted.....	tons	673
Ore milled.....	tons	31,225
Bullion produced:		
Gold.....	ounces	9,299.37
Silver.....	ounces	5,505.82
Percentage recovery.....		94.2

The ore milled during the year was distributed as follows:—

	No. of stopes	Tons produced
No. 1 shaft development:		
125-foot level.....	2	3,474
250-foot level.....	6	12,400
375-foot level.....	1	436
485-foot level.....	1	548
No. 2 shaft development:		
250-foot level.....	.....	308

The mining is done by shrinkage methods.

On February 1 diamond-drilling operations were started on the Rowe vein, which outcrops near the shore of Rowe lake about 2,400 feet north of the main shaft. Some 19 holes were completed, totalling 6,094 feet, over a length of 1,300 feet, which showed 300 feet of good ore extending at least 350 feet in depth. Sinking was started in June on a 3-compartment, vertical shaft and a headframe and a sinking plant were installed.

By the end of the year the shaft was 382 feet deep, with levels at 125 and 250 feet. A third level is to be established at 375 feet. The development completed was 159 feet of drifting and 82 feet of crosscutting on the 125-foot level, and 418 feet of drifting, 74 feet of crosscutting, and 39 feet of raising on the 250-foot level.

A tramway 2,300 feet long has been built from the main shaft to No. 2 shaft, of which 900 feet is trestle work. A 3¹/₂-ton gasoline locomotive will be used to transport ore and supplies between the two shafts.

During 1937 a new office building was erected, and a 45-foot headframe, hoist-house, dry-house, boiler-house, and pump-house were erected at No. 2 shaft.

At No. 2 shaft two 7- by 10-inch, single-drum Mead Morrison hoists and a 40 h.p. Rumley steam boiler were installed.

An average of 99 men was employed, distributed as follows: surface, 40; underground, 51; mill, 8. W. W. Westaway is the manager.

Kenland Gold Mines, Limited

Kenland Gold Mines, Limited, which was incorporated in February, 1929, has an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,513,765 have been issued. The officers and directors are: Geo. H. Slaver, president; M. Abraham, vice-president; R. Abraham, secretary-treasurer; Leslie G. Sams, director. The head office is at 36 Toronto Street, Toronto, and the mine address is Kenora.

The property consists of 6 claims, totalling 308 acres, and includes the old Regina mine, which was later called the Horseshoe, on Regina bay, Lake of the Woods, district of Kenora. It is 45 miles southwest of Kenora.

The mine was idle from September, 1934, to September, 1935, but operations were resumed on September 10 and continued until December 25. The work done consisted mainly of repairing the mine buildings and the shaft and making a geological survey of part of the property.

Operations were resumed again in July, 1936, and continued until June 1, 1937. A new mining plant was installed, new buildings were erected, the mill was put into operation, and exploration work was done on the 8th, 9th, and 10th levels.

New buildings erected included a shaft-house and headframe, 2 bunk-houses, a cookery, and an office.

The present mining plant consists of a 560-cubic-foot Canadian Ingersoll-Rand compressor, driven by a 125 h.p. Dominion Crossley Diesel engine, a 200-cubic-foot Ingersoll-Rand steam-driven compressor, a 60 h.p. locomotive-type boiler, and an Ingersoll-Rand drill-sharpener.

The shaft, on No. 1 vein, is 547 feet deep, and a winze has been sunk 117 feet from the 527-foot level. The following table shows the amount of drifting on each level:—

Level	Feet
1st.....	194
2nd.....	464
3rd.....	425
4th.....	675
5th.....	242
6th.....	765
7th.....	218
8th.....	726
9th.....	618
Total.....	4,327

A small amount of crosscutting has been done on the fourth level.

The average number of men employed daily during the 1937 period of operation was 20, of whom 10 were underground. J. M. Thompson was manager.

Kenricia Gold Mines, Limited

Kenricia Gold Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,300,000 have been issued. The officers and directors are: Jos. Errington, president; D. M. Hogarth, vice-president; L. A. Macdonald, secretary-treasurer; W. S. Morlock and C. W. Greenland, directors. The head office is at 25 King Street West, Toronto, and the mine address is Kenora.

The property consists of 13 claims, including the old Three Ladies mine operated some 40 years ago, on the south shore of Clearwater bay, Lake of the Woods, district of Kenora. The mine can be reached by road from Kenora.

Operations continued until December 8, 1937, when the plant was shut down temporarily.

When operations were discontinued, the vertical, 3-compartment shaft was 383 feet deep, with levels at 200 and 350 feet. The development completed to date is as follows:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
200-foot.....	1,746	655	102
350-foot.....	2,812	691	38

DIAMOND-DRILLING:	Feet
Surface.....	5,684
Underground.....	5,609
Total.....	11,293

An average of 46 men was employed daily. D. A. Duff is the manager.

Kerr-Addison Gold Mines, Limited

Kerr-Addison Gold Mines, Limited, was incorporated in April, 1936, with an authorized capital of 5,000,000 shares of \$1 par value, 4,718,066 of which have been issued. The officers and directors are: Geo. B. Webster, president; G. A. Cavin, secretary-treasurer; A. H. Cockeram, J. H. Colville, F. M. Connell, André Dorfman, H. S. Munroe, and J. H. C. Waite, directors. W. S. Row is manager. The head office is at 38 King Street West, Toronto. The mine address is Larder Lake.

The property consists of 27 claims, 848.16 acres, in McGarry township, Larder Lake area, district of Timiskaming.

The mine was operated throughout 1937. Sinking on the Kerr-Addison, or No. 1, shaft was continued to a depth of 750 feet, and levels were established at 500 and 700 feet. A new vertical shaft, known as No. 3, was sunk to a depth of 773 feet. About 1,727 feet of crosscutting, 3,641 feet of drifting, and 340 feet of raising were done. Surface diamond-drilling amounted to 11,844 feet, and underground diamond-drilling to 27,500 feet. Some 230 feet of surface-trenching was done.

Buildings erected during the year included 2 hoist-rooms, 2 compressor houses, 2 water tanks, 2 headframes, 4 camp buildings, 6 dwellings, 5 mine shops, 6 mine buildings, 5 garages, dry-house, and office. Foundations for a 500-ton mill were poured. Power lines were constructed, and surface lighting installed.

An average of 169 men was employed.

Kerry Gold Mines, Limited

Early in 1937 Ardeen Gold Mines, Limited, went into bankruptcy and later in the year the assets of the company were sold at auction to the Manhattan Investment Corporation of Montreal for approximately \$23,000. On December 20, 1937, Kerry Gold Mines, Limited, was incorporated to operate the property, which is located in Moss township, district of Thunder Bay, about 18½ miles by road from Tip Top spur on the Fort Frances branch of the Canadian National Railways. The authorized capitalization is 3,000,000 shares of \$1 par value, of which 500,000 shares were offered to the shareholders of Ardeen Gold Mines, Limited, at 10 cents a share.

The officers and directors are: T. B. Armstrong, president; W. G. Chipp, secretary-treasurer, and T. M. Mongovan director. The head office is at 36 Toronto Street, Toronto. The mine address is Kashabowie.

It is reported that this company intends to resume operations at the old Ardeen property early in 1938.

Kirana Kirkland Gold Mines, Limited

Kirana Kirkland Gold Mines, Limited, was incorporated in August, 1936, with an authorized capital of 3,000,000 shares of \$1 par value, of which 1,851,000 have been issued. The officers and directors are: R. A. Scott, president; G. S. Haines, vice-president; W. J. Boyd, secretary-treasurer; D. McKenna, H. Coulston, B. Bain, directors. F. W. Trickey is general manager. The mine office address is Box 364, Kirkland Lake. The head office is at 1009 Royal Bank Building, Toronto.

The property consists of 7 claims, 267 acres, in Teck and Lebel townships, Kirkland Lake area, district of Timiskaming.

During 1937 the shaft was reconditioned from surface to the 275-foot level, and 820 feet of crosscutting was done.

An average force of 16 men was employed from January 1 to May 14, under the direction of A. W. Grierson, mine manager.

Kirkland Consolidated Mines, Limited

Kirkland Consolidated Mines, Limited, has an authorized capitalization of 7,000,000 shares of \$1 par value, of which 5,214,409 have been issued. The officers and directors are: Ira Scheifley, president; Ferdinand Frohe, vice-president; C. C. Tyx, secretary-treasurer; Geo. F. Pfeiffer, Kevin Killeen, Richard W. Langford, and Norman R. Davis, directors. The head office is at 702 Excelsior Life Building, Toronto.

The company owns several groups of claims: 9 claims in the Sturgeon River area, district of Thunder Bay, and 14 in Gauthier township and 14 in Grenfell township, Kirkland Lake area, district of Timiskaming.

On the Grenfell township property there is a shaft 265 feet deep, and a considerable amount of lateral work has been done. During 1937 this property was leased to Donald E. Sirola for a period of two years. An open pit, 30 by 7 by 6 feet, was worked from August to December. Some ore was shipped.

Four men were employed during the period of operation. The mine address is care of Donald E. Sirola, Box 271, Kirkland Lake.

Kirkland Gold Rand, Limited

Kirkland Gold Rand, Limited, was incorporated in June, 1931, with an authorized capital of 3,000,000 shares of \$1 par value, of which 2,310,895 have been issued. The officers and directors are: J. T. Tebbutt, president; P. D. Martel, vice-president; E. J. Putnam, secretary-treasurer; R. J. MacDonald, Jas. M. Smibert, C. Price-Green, J. H. Rainville, directors. Chas. Spearman is general manager, and H. S. Gerson is mine manager. The head office and mine office are at Kirkland Lake. The administrative office is at 1812 Royal Bank Building, Montreal, Que.

The property consists of 9 claims, 315 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

During 1937 the No. 1 winze, which is collared on the 800-foot level, was sunk 386 feet below the 1,050-foot level and stations were cut at the 1,175-, 1,300-, and 1,425-foot horizons. Some 11,658 feet of underground diamond-drilling, 845 feet of crosscutting, 943 feet of drifting, and 50 feet of raising were done.

An average force of 33 men was employed until December 18, when operations were temporarily suspended.

Kirkland Lake Gold Mining Company, Limited

Kirkland Lake Gold Mining Company, Limited, was incorporated in November, 1915, with an authorized capital of 5,500,000 shares of \$1 par value, of which 5,326,669 have been issued. The officers and directors are: J. B. Tyrrell, president; R. G. O. Thomson, vice-president; H. F. Cassidy, secretary-treasurer; V. H. Emery, managing director; J. A. Dalton, J. C. Haight, A. C. Matthews, W. S. Walton, and R. V. Le Sueur, directors. The head office and mine office are at Kirkland Lake. The executive office is at 1314 Metropolitan Building, Toronto.

The property consists of 11 claims, 334.5 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

The following is taken from the report of the managing director for the year ending December 31, 1937:—

ANALYSIS OF OPERATING COST

	Total cost	Cost per ton milled
Development and exploration.....	\$99,231.43	\$1.17
Stoping.....	163,040.41	1.92
Transporting ore, hoisting, etc.....	103,442.24	1.22
Milling.....	111,294.07	1.31
Marketing bullion.....	15,632.93	.18
Taxes.....	20,822.66	.24
General and undistributed charges (maintenance mine buildings, administration and management, insurance, workmen's compensation, assaying, and miscellaneous).....	93,200.66	1.11
Total.....	\$606,664.40	\$7.15

The increase in operating cost over the previous year is largely due to the increase in wages paid to all employees. Some was due to the increase in cost of supplies.

SUMMARY OF WORK DONE IN MINE

Ore broken.....	tons	87,741
Drifting.....	feet	4,185
Crosscutting.....	feet	2,211
Raising.....	feet	46
Slashing.....	cu. ft.	17,573
Diamond-drilling.....	feet	8,529

The distribution of the work done for the year was as follows:—

	Ore broken	Development
	per cent.	per cent.
1st hoisting lift (surface to 2,400-foot level).....	40	3
2nd hoisting lift (2,400-foot level to 4,900-foot level).....	60	97

There was added to the broken ore reserves 2,855 tons, bringing the total broken ore in the mine to 43,511 tons.

MILLING STATISTICS

Tons of ore milled.....	84,886
Average value per ton.....	\$16.24
Gross value.....	\$1,378,608.08
Recovery per ton.....	\$14.72
Loss in tailings.....	\$128,883.44
Net value recovered.....	\$1,249,724.64
Average tons milled per day.....	232.6
Value in tailings per ton.....	\$1.52
Per cent. extraction.....	90.65

The value per ton in tails is somewhat above the previous year, but the extraction is higher. This is accounted for by the increased value of the mill heads.

As stated last year, if conditions justified the expenditure, there would be an addition made to the agitating capacity of the mill. The excellent developments encountered early in the year proved this to be justified. Experimental work indicated that the saving to be made from the increased extraction would pay for the addition inside of one year. This work was undertaken and completed at a cost of about \$40,000. This addition was in operation for part of the month of November and all of December. The expected improvement from it was fully realized. During the month of December an average of 252 tons per day were milled, giving an extraction of 95.3 per cent.

The following table, giving the production figures for the different quarters, shows the improvement during the year, particularly in the last quarter:—

	Tons milled	Bullion value	Recovery per ton	Per cent. extraction
1st quarter.....	20,671	\$276,218.75	\$13.36	89.89
2nd quarter.....	20,486	306,439.31	14.96	89.77
3rd quarter.....	21,111	304,242.15	14.41	89.4
4th quarter.....	22,618	362,824.40	16.04	92.9
Total.....	84,886	\$1,249,724.64	\$14.72	90.65

During the year considerable development and exploration was done, some new levels were opened up, and others extended. While some excellent ore was found in the vicinity of the main break on these levels, the diamond-drilling campaign from the 3,475-foot level disclosed the existence of a rich subsidiary break to the south. This was dipping appreciably flatter than the main break, and later was found to be the same vein that was cut considerably further to the south and west in the long crosscut driven to the southwest on the 3,600-foot level. This southerly vein during the year was fully developed on the 3,475- and 3,600-foot levels and for 313 feet on the 3,750-foot level. This new vein is 140 feet south of the main break on the 3,600-foot level, and 325 feet south of the main break on the 3,750-foot level. Drifting on this south vein on the 3,750-foot level was started from the winze crosscut and continued westward a distance of 313 feet by the end of the year. There still is 755 feet to be developed to the west boundary. Due to the westerly pitch of this vein the portion still to be developed would correspond to the best

section on the levels above. The section developed on 3,750-foot level shows an average grade of \$21.76 over an average width of 2.5 feet. The finding of high-grade ore so far from the main Kirkland Lake break opens up possibilities over a wider field than was previously appreciated.

The persistency of this new vein, both latterly and vertically, as compared with the ore shoots along or adjacent to the main break, makes possible an estimate of ore reserves in this vein.

Taking the block of ore as opened up in this south vein section at end of the year, after reducing the high values and allowing for dilution, shows 126,516 tons, having a gross value of \$3,147,248, of which about 14,000 tons were taken out during the year from development and stoping.

In driving the crosscut on the 3,750-foot level to intersect this south vein, a second south vein was encountered about 95 feet south of the main break. This was dipping at about the same angle as the main south vein and characteristically high grade. This vein pitched below the level to the west and was drifted on to the diabase dike to the east, disclosing a length of 140 feet with an average width of 4.5 feet and an average grade of \$35.80. A drive through the dike is now being made to explore the ground between the east boundary and the dike.

As mentioned in last year's report, a long crosscut was being driven into the newly acquired Grozell ground to the west on the 3,600-foot level. This was completed and an ore shoot opened up on that level in this area 102 feet long with an average grade of \$22.05 over an average width of 4 feet. Some years ago on the 4,900-foot level a drift, on the main break, was partly driven into this area. This year this drift was completed to the west boundary. This was driven chiefly to determine whether the bottom of the syenite, which was known to be pitching across that area, would reach that level. While the syenite was not found on that level, toward the west end an ore shoot was opened up in the lamprophyre S5 feet long with an average grade of \$14.00 over an average width of 2.7 feet. While this is small, the presence of this ore would indicate the probability that the syenite would be found crossing over not far above this level. A number of dip diamond-drill holes drilled from the 36th level down into this area proved that the condition expected in this area existed. That is the extreme bending and folding of the main break in the presence of syenite and porphyry intrusives. It is this set of conditions in the Kirkland Lake camp that has proved to be the most productive.

It is planned to sink a winze from the 3,600-foot level to be able to open up this area between the 3,600-foot and the 4,900-foot levels. This winze will be approximately 2,000 feet west of the main shaft.

Diamond-drilling on the property of Kirkland Basin Gold Mines, Limited, which comprises most of the north lobe of Kirkland lake and in which your company owns a 61.6 per cent. interest, is still proceeding. The results as yet are inconclusive.

Your mine has concluded the best year in its history. The results obtained in the year's development and exploration have been of an important nature. Besides the value of the new ore already discovered, the nature and extent of its occurrence has very much widened the possible field for profitable exploration, within the central portion of the property. It has also proved that an excellent set of conditions exists in the new western section.

An average of 160 men was employed throughout the year under the direction of P. J. Harris, superintendent.

Kirkroyale Gold Mines, Limited

Kirkroyale Gold Mines, Limited, was incorporated in March, 1937, with an authorized capitalization of 3,500,000 shares of \$1 par value. Of the 2,342,000 shares issued at the end of the year, 1,717,000 were pooled. The company succeeded Conroyal Gold Mines, Limited, and the shares were exchanged on a basis of one new share for three old shares.

The officers and directors are: G. E. Harrison, president; L. E. Schlemm, vice-president; W. B. Marshall, secretary-treasurer; Dr. A. Moir and J. S. Knechtel, directors. The executive office is at 409 Kent Building, Toronto, and the mine office is at King Kirkland.

The property consists of 331 acres in Lebel township, Kirkland Lake area, district of Timiskaming.

The former operators had sunk a shaft to a depth of 550 feet, and a winze from 550 feet to 1,150 feet. Lateral development work to the extent of about 5,000 feet had been done on the various levels. The mine had been idle since 1928. In 1937 the present owners reconditioned the buildings and dewatered the mine. A new electrically driven hoist and compressor plant were installed. A programme of sampling and diamond-drilling was carried on until November, when operations ceased.

An average of 10 men was employed from April to November. S. S. W. Cole, who was manager during the early part of the operation, was succeeded by Arthur Mushlian.

Kir-Vit Mines, Limited

Kir-Vit Mines, Limited, which was incorporated in February, 1937, to succeed Kir-Vit Gold Mines, Limited, has an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: F. T. Pattison, president; John Dehn, vice-president; C. C. Tyx, secretary-treasurer; Dr. T. Wright, E. C. Green, H. J. Mollenberg, and A. S. Damude, directors. The head office is at 702 Excelsior Life Building, Toronto. The mine address is Larder Lake.

The property consists of 17 claims in McVittie township, Larder Lake area, district of Timiskaming. Four of the claims were acquired from Kirkland Consolidated Mines, Limited, for 750,000 shares and the other 13, known as the Grainger-Yuill group, were bought for \$125,000 cash.

A mining plant consisting of a Canadian Ingersoll-Rand 650-cubic-foot compressor, driven by a 125 h.p. motor, and a Canadian Ingersoll-Rand 75 h.p. double-drum hoist was installed. The necessary buildings were erected.

Following a diamond-drilling campaign the sinking of a 3-compartment shaft to an objective depth of 500 feet was begun. At the end of the year the shaft had reached a depth of 276 feet, and some drifting and crosscutting had been done on the 125- and 250-foot levels.

An average force of 30 men was employed for 10 months under the direction of Ralph Hurd, who was succeeded by J. W. Robertson after the end of the year.

Lake Caswell Mines, Limited

Lake Caswell Mines, Limited, was incorporated in April, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: T. A. Burke, president; L. J. Layden, vice-president; H. J. Stuart, secretary-treasurer; F. J. Sullivan, general manager; D. McKenna and A. Ritchie, directors. The head office is at 1465 Yonge Street, Toronto.

The property is located in Macmurchy township, West Shiningtree area, district of Sudbury.

Underground work was continued during 1937 until October, when it was suspended for the rest of the year. A total of 460 feet of drifting and 250 feet of crosscutting was accomplished on the 500-foot level, and 1,941 feet of diamond-drilling was done.

An average of 13 men was employed during the year under the direction of C. Van Norman. The mine address is Shiningtree.

Lake Rowan Gold Mines, Limited

Lake Rowan Gold Mines, Limited, was incorporated in September, 1934, with an authorized capitalization of 3,000,000 shares of no par value. The officers and directors are: L. E. Schlemm, president; H. M. Porteous, vice-president; C. G. Macartney, secretary-treasurer; L. G. W. Schlemm, S. W. Fairweather, Mostyn Lewis, Horace G. Young, and H. M. Wallis, directors. The head office is at 1178 Phillips Place, Montreal, Que. The mine address is Golden Arm.

The property consists of 42 claims, totalling 1,800 acres, in Todd township, Pipestone Bay section of the Red Lake area, Patricia portion of Kenora district. The mine is reached from the town of Red Lake by boat or airplane to Golden Arm and thence over a 2-mile tractor road.

Diamond-drilling commenced in November, 1936, and 5 holes totalling 1,320 feet were completed by the end of the year. By August, 1937, some 19 holes had been drilled, totalling 6,770 feet, and a tunnel driven 624 feet into what is known as Discovery hill, 108 feet below the top.

A mining plant and buildings were erected at the top of the hill, and a 3-compartment vertical shaft was raised from the adit level. Following the erection of the headframe, sinking commenced and continued to 433 feet with levels established at 250 and 400 feet. No development was done up to the end of the year.

The plant buildings include a warehouse, power-house, hoist-house, dry-house, powder magazine, and blacksmith shop. The camp buildings include an office and staff residence, bunk-houses and cookery.

The mining equipment consists of one 500-cubic-foot Alley and MacLellan compressor, two 70 h.p. locomotive-type Leonard boilers, one Ingersoll-Rand single-drum hoist, and one Ingersoll-Rand No. 34 steel-sharpener.

During the latter part of the year an average of 42 men was employed daily, of whom 19 were underground. H. Lefebvre was the mine superintendent.

Lake Shore Mines, Limited

Lake Shore Mines, Limited, was incorporated in February, 1914, with an authorized capital of 2,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Dr. W. P. St. Charles, president and treasurer; W. H. Wright, vice-president; A. L. Blomfield, managing director; Albert Wende and Ernest Martin, directors. Kirkland Securities, Limited, is secretary. E. W. Todd is mine superintendent. The head office and mine office are at Kirkland Lake.

The property consists of 8 claims and 4 fractions, 287.15 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

During the year 1,175 feet of pilot-raising and 1,502 feet of shaft-raise slashing were done in the construction of No. 5 shaft, which has 5 compartments and is 13 feet 3 inches by 17 feet 7 inches outside the steel. Some 26,885 feet of underground diamond-drilling, 4,328 feet of crosscutting, 20,418 feet of drifting, and 6,552 feet of raising were done during the year. An average of 2,467 tons of ore per day was milled during the year.

The average number of men employed was 1,677.

The following is taken from the report of the superintendent for the fiscal year ending June 30, 1938:—

In the period under review, 928,036 dry tons of ore were milled. The gross value, derived from 427,105 ounces of gold and 107,824 ounces of silver, amounted to \$15,030,273.43.

Development

The total footage of drifting accomplished during the year amounted to 16,748 feet, of which 58 per cent. was in material of ore grade. The length of ore developed, amounting to 9,709 feet, had an average gold content of 0.615 ounces per ton across a width of 53 inches before slashing. In the south or No. 1 vein zone there was exposed, during the period, a total of 3,306 feet of ore having an average grade of 0.693 ounces across an average drifting width of 55 inches. In the No. 2 or north vein zone the length developed amounted to 6,403 feet, showing an average grade of 0.574 ounces per ton across an exposed width of 53 inches. The total extent of drifts driven in the No. 1 and No. 2 vein zones amounted to 6,752 and 9,996 feet, respectively.

During the period 86 per cent. of the exploration for new ore was done between the 3,075- and 4,325-foot levels, inclusive; development of this block of ground will be continued during the next year.

SUMMARY OF TOTAL ORE EXPOSED BETWEEN THE 3,075- AND 4,023-FOOT HORIZONS

Level	Total drifting	Ore	Per cent. in ore	Width	Grade, ounces per ton
	feet	feet		inches	
3,075-foot.....	5,969	3,396	56.9	55	0.584
3,200-foot.....	7,277	3,412	46.9	56	.688
3,325-foot.....	5,304	3,005	56.6	54	.654
3,450-foot.....	4,907	3,040	61.9	53	.596
3,575-foot.....	4,054	2,429	59.9	54	.541
3,700-foot.....	4,568	2,908	63.7	53	.580
3,825-foot.....	3,941	2,427	61.6	53	.763
3,950-foot.....	3,814	2,410	63.2	53	.561
4,075-foot.....	3,174	2,095	66	52	.492
4,200-foot.....	2,560	1,872	73.1	53	.542
4,325-foot.....	2,673	2,080	77.8	54	.765

A comparison of the total development results obtained during the last two fiscal years is shown in the following table:—

Period	Advance	Ore	Width	Grade	Per cent. in ore
	feet	feet	inches	ounces	
Year ending June 30, 1937.....	18,410	10,502	53.1	0.585	57
Year ending June 30, 1938.....	16,748	9,709	53	.616	57.9

DEVELOPMENT FOOTAGE FOR THE YEAR, 1937-38

Level	Drift- ing	Cross- cutting	Rais- ing	Box- holing	Sub- drift- ing	Ore and waste passes	Shaft- raising	Shaft- slashing	Total footage	Dia- mond- drilling	Sta- tion- cutting
	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet	cu. ft.
200-foot.....		76							76	387	
400-foot.....			169		308				476	811	
600-foot.....	59		108		119				286	1,485	
800-foot.....	153	58		21	19				250	1,484	
1,000-foot.....	397	62	762		536				1,756	1,751	
1,200-foot.....	438	152	501		207				1,298	2,304	
1,400-foot.....			618	28	375				1,020	1,153	
1,600-foot.....			148		211				359	725	
1,800-foot.....		310	401		235				945	341	
2,000-foot.....		23			50				73		
2,200-foot.....					59				59	281	
2,325-foot.....	12	25							36		
2,450-foot.....			178		6				183	148	
2,575-foot.....	604	26	20						650	356	
2,700-foot.....	241	27	40		37				345	110	
2,825-foot.....		23	375		499			99	998	688	1,296
2,950-foot.....	495	76	59		5			94	728	220	
3,075-foot.....	73	554	222		121			112	1,083	225	
3,200-foot.....	313	163	225		146			112	959	1,583	
3,325-foot.....	683	189	407		94			112	1,485	1,488	
3,450-foot.....	968	197	338		33			116	1,653	2,224	
3,575-foot.....	1,011	422	223				111	117	1,884	1,478	8,472
3,700-foot.....	1,312	74	345			206	205	109	2,250	1,062	7,368
3,825-foot.....	1,302	325	415		170		58	117	2,387	1,662	36,984
3,950-foot.....	1,921	771	423		171	635	231	57	4,210	1,109	30,564
4,075-foot.....	1,751	118	208				261		2,342	2,013	8,880
4,200-foot.....	2,342	42	180				118		2,683	917	10,596
4,325-foot.....	2,673	292	107						3,073	714	4,656
Total.....	16,751	4,005	6,472	49	3,401	841	984	1,045	33,547	27,022	108,816

SUMMARY OF DEVELOPMENT WORK PERFORMED SINCE THE BEGINNING OF OPERATIONS

	Feet
Drifting.....	163,494
Crosscutting.....	46,438
Raising.....	96,126
Subdrifting.....	25,515
Ore and waste passes.....	12,502
Shaft-sinking.....	7,998
Shaft-raising.....	5,582
Shaft-slashing.....	4,194
Winze-sinking.....	1,151
Diamond-drilling.....	170,629
	cu. ft.
Box-holing.....	341,637
Station-cutting.....	1,059,137
Sumps.....	61,748

SUMMARY OF ORE TRAMMED FOR THE YEAR 1937-38

Level	Development	Stoping	Total
	tons	tons	tons
400-foot.....	1,001	6,701	7,702
600-foot.....	534	13,982	14,516
800-foot.....	531	13,754	14,285
1,000-foot.....	2,883	25,657	28,540
1,200-foot.....	2,901	18,451	21,352
1,400-foot.....	3,046	9,513	12,559
1,600-foot.....	1,201	15,852	17,053
1,800-foot.....	1,998	12,491	14,489
2,000-foot.....	152	18,752	18,904
2,200-foot.....	214	7,725	7,939
2,325-foot.....		5,185	5,185
2,450-foot.....	331	11,986	12,317
2,575-foot.....	1,191	7,157	8,348
2,700-foot.....	431	34,534	34,965
2,825-foot.....	2,195	80,163	82,358
2,950-foot.....	614	97,497	98,111
3,075-foot.....	1,207	62,549	63,756
3,200-foot.....	2,135	81,243	83,378
3,325-foot.....	4,727	56,442	61,169
3,450-foot.....	5,629	69,139	74,768
3,575-foot.....	4,456	39,264	43,720
3,700-foot.....	7,910	46,773	54,683
3,825-foot.....	7,697	55,958	63,655
3,950-foot.....	10,202	29,665	39,867
4,075-foot.....	6,762	10,346	17,108
4,200-foot.....	7,877	5,464	13,341
4,325-foot.....	9,548	4,375	13,923
Total.....	87,373	840,618	927,991

Shaft Work

No. 5 shaft was completed during the year, and the major part of the necessary mechanical equipment was installed.

A start was made on No. 6 shaft, which will serve as the downward continuation of No. 5 below the 3,950-foot level. A hoist-room was completed on the 3,825-foot level, and considerable work was accomplished in driving crosscuts to the No. 6 shaft location, station-cutting and pilot-raising on levels down to the 4,325-foot horizon.

Mining

At the end of the period the total length of ore exposed in drifts, on which no stoping had been done, amounted to 17,226 feet having an average grade of 0.60 ounces and an exposed width of 55 inches. Production from the No. 1 or south vein zone amounted to 40.6 per cent. of the total ore sent to the mill. During the year 481,156 tons of backfill, consisting of a mixture of sand and waste rock, were placed in stopes. Sources of material stoped are shown in the summary of ore trammed for the year 1937-38.

Milling

An experimental roasting plant was erected and extensive tests performed on concentrates formed from the cyanide tailing. Favourable results were obtained and a decision made to enlarge the roasting plant, so that concentrates from the whole tonnage passing through the mill may be treated. Work on this project was started near the end of the year.

PRODUCTION RECORD

Period	Months	Tons milled	Gross value of bullion ¹	Dividends paid
Mar. 1, 1918, to Nov. 30, 1918.....	9	14,948	\$372,352.35	\$100,000
Dec. 1, 1918, to Nov. 30, 1919.....	9	11,907	302,518.17	100,000
Dec. 1, 1919, to Nov. 30, 1920.....	12	18,889	525,278.38	80,000
Dec. 1, 1920, to Nov. 30, 1921.....	12	21,681	523,597.39	120,000
Dec. 1, 1921, to June 30, 1923.....	19	36,825	850,282.92	160,000
July 1, 1923, to June 30, 1924.....	12	24,223	590,119.98	160,000
July 1, 1924, to June 30, 1925.....	12	96,838	1,812,008.05	600,000
July 1, 1925, to June 30, 1926.....	12	125,676	2,233,475.85	700,000
July 1, 1926, to June 30, 1927.....	12	214,335	3,105,047.85	1,200,000
July 1, 1927, to June 30, 1928.....	12	237,962	3,629,317.57	1,600,000
July 1, 1928, to June 30, 1929.....	12	367,015	5,519,138.86	2,000,000
July 1, 1929, to June 30, 1930.....	12	467,648	6,609,728.42	2,600,000
July 1, 1930, to June 30, 1931.....	12	698,624	9,153,546.62	3,600,000
July 1, 1931, to June 30, 1932.....	12	834,434	13,798,128.33	6,000,000
July 1, 1932, to June 30, 1933.....	12	797,673	13,277,685.72	6,000,000
July 1, 1933, to June 30, 1934.....	12	836,991	16,382,274.27	6,000,000
July 1, 1934, to June 30, 1935.....	12	833,094	16,026,108.57	8,000,000
July 1, 1935, to June 30, 1936.....	12	873,101	16,361,529.69	8,000,000
July 1, 1936, to June 30, 1937.....	12	879,559	15,692,652.85	12,000,000
July 1, 1937, to June 30, 1938.....	12	928,036	15,030,273.43	10,000,000
Total.....		8,319,459	\$141,795,065.27	\$69,020,000

¹Includes exchange premiums.

Supplies and Equipment Purchased

	March 1, 1918, to June 30, 1937	July 1, 1937, to June 30, 1938	Total to date
Explosives.....	\$1,857,653	\$151,957	\$2,009,610
Lumber and timber.....	2,449,505	420,538	2,870,043
Rock drills and parts.....	739,140	42,555	781,695
Pipe and fittings, plumbing supplies.....	631,196	82,221	713,417
Electrical supplies.....	909,227	50,808	960,035
Mill supplies.....	3,087,697	297,134	3,384,831
Machinery and parts.....	3,947,705	206,323	4,154,028
Building material.....	699,889	79,568	779,457
Fuel.....	417,891	19,972	437,863
Steel products.....	1,772,987	214,536	1,987,523
Oil and lubricants.....	237,314	12,447	249,761
Groceries.....	587,879	7,948	595,827
Trucks and cars.....	66,040	4,092	70,132
Miscellaneous.....	1,566,154	211,760	1,777,914
Backfill.....	576,602	11,727	688,329
Power.....	3,792,622	400,404	4,193,026
Total.....	\$23,339,501	\$2,313,990	\$25,653,491
Freight and express included in above materials.....	\$1,760,513	\$197,031	\$1,957,544

STATEMENT OF COSTS FOR THE YEAR

	Cost per ton
Development.....	\$0.887
Mining.....	3.740
Milling and refining.....	1.048
Marketing bullion.....	.206
General and administrative expense.....	.111
Operating cost.....	\$5.992
Depreciation.....	.390
	\$6.382
Provision for taxes.....	1.516
Total cost.....	\$7.898

Lakeside-Kirkland Gold Mines, Limited

Lakeside-Kirkland Gold Mines, Limited, was incorporated in April, 1934, with an authorized capital of 3,000,000 shares of \$1 par value, of which 1,990,839 have been issued. The officers and directors are: E. B. Knapp, president and managing director; C. H. Musselman, vice-president; G. E. Eastman, secretary-treasurer; David Gross, A. C. Wintermeyer, W. T. Sass, and Paul Mills, directors. The head office is at 106 Dunker Building, Kitchener. The mine address is Kirkland Lake.

The property consists of 7 claims in Lebel township, Kirkland Lake area, district of Timiskaming.

Operations were carried on from August 6 to December 31, 1937. About 1,000 feet of surface-trenching and 2,220 feet of diamond-drilling from surface were accomplished.

New buildings erected included a blacksmith shop, boiler-room, shaft-house, and manager's residence. A 12,000-gallon water tank was built.

New plant equipment installed included a 50 h.p. firebox-type heating boiler and a 5 h.p. Wesco 25-cycle, 550-volt, 1,500 r.p.m. pump.

An average force of 19 men was employed under the direction of E. B. Knapp.

Lebel Oro Mines, Limited

Lebel Oro Mines, Limited, which was incorporated in April, 1920, has an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: L. K. Fletcher, president; E. H. Watt, vice-president; A. B. Mortimer, secretary-treasurer; E. J. Dwyer, W. H. Englebright, and T. H. Rea, directors. The head office is at 320 Bay Street, Toronto.

The property includes the Long Lake mine, located in township 69, district of Sudbury.

During 1937 mining work was started in April, when the crushing plant and 75-ton cyanide mill were completed and put in operation. The open pit was then mined, the ore being drawn off on the 2nd level and hoisted in No. 2 shaft. A total of about 28,900 tons of ore was broken in the open pit in 1937, of which 23,758 tons was hoisted. A total of 80 feet of drifting and 176 feet of raising was completed on the 2nd level; 2,256 feet of diamond-drilling was done.

The plant included a 400 h.p. Diesel engine, driving a 325 k.v.a. generator; a 100 h.p. Diesel engine, driving a 90 k.v.a. generator; a 110 h.p. Diesel engine, driving a 537-cubic-foot compressor; and a Stephens-Adamson electric hoist.

The mill treated a total of 23,687 tons during the year. The crushing and milling equipment included a 10- by 20-inch Nordberg double-action jaw crusher,

vibrating screen, a 5- by 7-foot Marcy ball mill, Akins classifier, 4 Dorr agitators, 2 Dorr thickeners, and two American filters.

An average of 60 men was employed. D. W. M. Ross and R. P. Teare were successively in charge of operations. The mine address is Box 156, Sudbury.

Leitch Gold Mines, Limited

Leitch Gold Mines, Limited, was incorporated in July, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,850,005 had been issued at December 31, 1937. The officers and directors are: K. J. Springer, president; W. E. Segsworth, vice-president; H. J. Mackay, secretary-treasurer; Dr. J. H. C. McClelland and Russell Cryderman, directors. The head office is at 320 Bay Street, Toronto. The mine address is Beardmore.

The property consists of some 400 acres in Eva township, district of Thunder Bay, about 5 miles from Beardmore, on the Longlac-Port Arthur branch of the Canadian National Railways. It is reached from Beardmore by an automobile road completed during the summer of 1937. The claim numbers are H.F. 1, east half of A.L. 416, and west half of H.F. 3.

Underground work was continued throughout 1937. From January 10 to the end of the year, the cyanide-amalgamation mill treated 23,058 tons, with a gross recovery of \$448,128.66. Ore hoisted totalled 25,206 tons, of which 2,839 tons were sorted in the stopes and on the picking belt in the crusher-house. Production was taken from 17 stopes from 3 different veins on all 5 levels. The mining method is resuing cut-and-fill. During the year 12,400 tons of waste rock was used for back-fill.

The following table shows the development accomplished at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft (3-compartment vertical).....	547	.....	547
125-FOOT LEVEL:			
Drifts.....	750	131	881
Crosscuts.....	257	398	655
Raises.....	.....	200	200
225-FOOT LEVEL:			
Drifts.....	727	1,572	2,299
Crosscuts.....	223	499	722
Raises.....	50	177	227
325-FOOT LEVEL:			
Drifts.....	627	1,348	1,975
Crosscuts.....	153	267	420
Raises.....	40	222	262
425-FOOT LEVEL:			
Drifts.....	100	1,753	1,853
Crosscuts.....	50	58	108
Raises.....	.....	292	292
525-FOOT LEVEL:			
Drifts.....	100	1,769	1,869
Crosscuts.....	50	232	282
Raises.....	.....	291	291
Diamond-drilling, underground.....	.....	.....	5,277

Additions to mining-plant equipment included a Canadian Ingersoll-Rand 42- by 30-inch, double-drum hoist driven by a Westinghouse 75 h.p. induction motor.

Buildings constructed during the year included a new boiler-house and bunk-house.

There was an average of 103 men employed, of whom 55 were underground and 8 in the mill. W. S. Hamilton is mine manager.

Little Long Lac Gold Mines, Limited

Little Long Lac Gold Mines, Limited, was incorporated in January, 1933, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,833,000 have been issued. The officers and directors are: Jos. Errington, president; Thayer Lindsley, vice-president; L. A. Macdonald, secretary-treasurer; D. M. Morin, A. B. Gordon, and D. M. Hogarth, directors. The head office is at 25 King Street West, Toronto. The mine address is Little Long Lac.

The property is 2 miles south of Geraldton, on the Longlac-Port Arthur branch of the Canadian National Railways, Ashmore township, Little Long Lac area, district of Thunder Bay. There is an automobile highway from Geraldton to the mine.

Operations were continued throughout 1937. The flotation-amalgamation-cyanide mill treated a total of 98,025 tons of ore, with a gross recovery of 46,577 fine ounces of gold and 3,908 fine ounces of silver. About 67 per cent. of the recovery was by amalgamation and 29 per cent. by cyanidation.

In June, 1937, a 100- by 30-foot addition to the mill was constructed for additional milling equipment, including 6 Denver Sub-A flotation cells and two 20- by 15-foot Dorr agitators. This unit made possible the retreatment of about 6,000 tons of mill tailings produced during 1935.

Plant buildings erected during the year included the previously mentioned 30- by 100-foot addition to the mill building, a 32- by 70-foot warehouse, a 25- by 70-foot blacksmith- and steel-shop, and a 16- by 16-foot oil-storage house.

On the Little Long Lac townsite, the company erected seven modern dwellings to house employees. There were no major additions in mining plant equipment.

Production during 1937 was maintained from 32 overhand back stopes distributed as follows:—

Level	Number of stopes			
	Shrinkage	Horizontal cut-and-fill	Rill cut-and-fill	Back stopes
204-foot.....		2		1
324-foot.....		1		
445-foot.....	1	5		
570-foot.....	2	2		
694-foot.....		1	3	
848-foot.....		6		
998-foot.....		2		5
1,350-foot.....				1
Total	3	19	3	7

Waste rock from development work and gravel, totalling 39,875 tons for the year, were used as back-fill in the stopes.

The following table shows the development work accomplished at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
126-FOOT LEVEL:			
Drifts.....	112		112
Crosscuts.....	57		57
Raises.....	50		50
204-FOOT LEVEL:			
Drifts.....	1,396	229	1,625
Crosscuts.....	404	526	930
Raises.....	561	369	930
324-FOOT LEVEL:			
Drifts.....	1,091	145	1,236
Crosscuts.....	239	12	251
Raises.....	422	28	450
Ore passes.....	133		133
446-FOOT LEVEL:			
Drifts.....	2,175	163	2,338
Crosscuts.....	1,000		1,000
Raises.....	522	46	568
Ore passes.....	189		189
570-FOOT LEVEL:			
Drifts.....	1,188		1,188
Crosscuts.....	86	16	102
Raises.....	88	137	225
Ore passes.....	30		30
694-FOOT LEVEL:			
Drifts.....	1,071		1,071
Crosscuts.....	277	20	297
Raises.....	585	39	624
Ore passes.....	155		155
848-FOOT LEVEL:			
Drifts.....	1,040	87	1,127
Crosscuts.....		80	80
Raises.....		464	464
Ore passes.....	177		177
998-FOOT LEVEL:			
Drifts.....	1,304	745	2,049
Crosscuts.....	598	930	1,528
Raises.....		219	219
1,152-FOOT LEVEL:			
Drifts.....		786	786
Crosscuts.....		23	23
1,300-FOOT LEVEL:			
Drifts.....		673	673

DIAMOND-DRILLING:	Feet
Surface.....	2,164
Underground.....	6,284
Total.....	8,448

The following is taken from the mine manager's report for the fiscal year ending December 31, 1937:—

PRODUCTION	
Tons hoisted.....	122,627
Tons sorted.....	24,602
Tons milled.....	98,025
Bullion recovered..... ounces	46,577.177
Total gold lost in tailings..... ounces	2,205.563
Calculated mill heads assay..... ounces	0.4977
Calculated mill residue assay..... ounces	0.0225
Percentage recovery.....	95.48
Bullion marketing costs.....	\$20,923.24

During 1937 the mill operated 362 days, indicating 99 per cent. running time. Tonnage milled was increased from 250 to 280 tons in June, 1937.

Production since the beginning of mill operations in November, 1934, is:—

Period	Tons milled	Gross value	Value per ton
Nov. 24 to Dec. 31, 1934.....	4,715	\$85,180.39	\$18.129
1935.....	62,073	1,108,147.61	17.852
1936.....	83,555	1,500,791.86	17.961
1937.....	98,025	1,630,532.49	16.633
Total.....	248,368	\$4,324,952.35	\$17.413

Development

During the year, two new levels were opened up, the 9th and 10th, at 1,152 feet and 1,300 feet, respectively. On the 9th level, a length of 1,072 feet of continuous ore was developed, giving an average of 0.462 ounces across an average width of 4.05 feet. The 10th level, although not yet fully developed, shows an average grade up to April 26, 1938, of 0.456 ounces across 4.30 feet, for a length of 832 feet.

Development work accomplished for the year was as follows:—

Drifting.....	feet	2,797
Crosscutting.....	feet	1,573
Slashing.....	cu. ft.	10,649
Raising.....	feet	883
Ore passes.....	feet	335
Sumps.....	cu. ft.	4,550
Fill pass (backfill).....	feet	105
Station-cutting.....	cu. ft.	19,524
Shaft-sinking.....	feet	296
Diamond-drilling, surface.....	feet	2,163
Diamond-drilling, underground.....	feet	6,284

Ore Reserves, January 1, 1938

	Tons	Ounces gold per ton
Proved ore.....	99,380	0.541
Probable ore.....	197,450	.549
Possible ore.....	90,440	.413
Total reserves.....	387,270	0.515

Construction and Equipment Expenditures

Lathe.....	\$1,398.68
Mill addition, crusher-house, and mill equipment.....	34,562.55
Employees' residences.....	22,901.29
Blacksmith and steel shops.....	2,919.85
Warehouse.....	5,606.44
Outside pipe system.....	3,450.87
Sprinkler system.....	3,794.09
Airplane hangar.....	2,085.68
Oil-house.....	1,074.14
Testing and research equipment.....	999.23
Two dump trucks.....	5,875.00
Truck trailer.....	707.00
Electric tugger hoist.....	1,392.75
Mine car loader.....	2,853.55
Mine drills.....	2,504.85
Mine cars.....	3,259.82
Additional expenditures on plant and equipment.....	6,068.84
Total.....	\$101,454.63
Less: Transmission line taken over by Hydro-Electric Power Commission.....	\$127,660.32

Operating Costs

	Total cost	Cost per ton milled
Development and exploration.....	\$118,256.67	\$1.2064
Mining.....	328,741.31	3.3536
Milling.....	184,222.87	1.8793
Testing and research.....	1,652.95	.0169
Mine office and supervision.....	39,196.68	.3999
General expense at property.....	63,066.87	.6434
Administrative and general expense, Toronto office.....	32,722.34	.3338
Total.....	\$767,859.69	\$7.8333

During the year there was an average of 284 men employed, of whom 156 were underground and 21 in the mill. A. A. Barton is mine manager, J. C. Kilpatrick is mine superintendent, and A. Rennick is mill superintendent.

Lucky Kirkland Gold Mines, Limited

Lucky Kirkland Gold Mines, Limited, was incorporated in April, 1934, with an authorized capital of 3,000,000 shares of \$1 par value, of which 1,900,000 have been issued. The officers and directors are: Dr. T. B. Armstrong, president; J. J. Gray, vice-president; S. L. Macdonald, secretary-treasurer. The executive office is at 159 Bay Street, Toronto. The mine office is at Swastika.

The company has 4 claims and an option on another claim in Teek township, and a 99-year lease on the Baldwin Kirkland property in Eby township, Kirkland Lake area, district of Timiskaming.

Operations were carried on from January 31 to December 31, 1937, on the Baldwin Kirkland property. Underground development amounted to 55 feet of crosscutting, 125 feet of drifting, and 2,500 feet of underground diamond-drilling.

An average of 6 men was employed under the supervision of S. L. Macdonald.

Macassa Mines, Limited

Macassa Mines, Limited, was incorporated in April, 1926, with an authorized capital of 3,000,000 shares of \$1 par value, of which 2,678,068 have been issued. The officers and directors are: Robert A. Bryce, president; Thomas Riggs, vice-president; L. Soliaque, secretary-treasurer; H. M. Porteous, J. D. Perrin, A. G. Slaght, directors. G. A. Howes is mine manager. The head office is at 85 Richmond Street West, Toronto. The mine address is Kirkland Lake.

The property consists of 10 claims, 374.27 acres, in Teek township, Kirkland Lake area, district of Timiskaming.

New equipment added to the mill during 1937 consisted of a tube mill operated by a 175 h.p. motor, a bowl classifier, and an 1,800-cubic-foot air compressor. New buildings erected included 4 frame residences and extensions to the machine shop and dry-house.

The following is an extract from the president's report for the year ending December 31, 1937:—

During the period under review, the mill treated a total of 90,617 tons from which was recovered bullion having a gross value of \$1,464,560.69, equivalent to \$16.16 per ton of ore milled. After deducting all costs of operation, including exploration and development, a gross operating profit of \$902,845.54 was obtained, which after making provision for taxes, depreciation and preliminary exploration write off, resulted in a net profit of \$608,193.49.

It will be seen from the accompanying balance sheet that the current assets amount to \$886,782.55 and current liabilities to \$143,626.91 resulting in an excess of current assets of \$743,155.64.

The following is taken from the report of the mine manager for the year ending December 31, 1937:—

Production

During the past year 90,617 dry tons of ore were milled, from which bullion to the value of \$1,464,560.69 was recovered, or \$16.16 per ton milled.

Development

The summary of development work and a comparison with the previous three years is as follows:—

	1937	1936 ¹	1935-36	1934-35
	feet	feet	feet	feet
Drifting.....	11,402	4,320	9,094	5,988
Crosscutting.....	1,812	1,215	1,697	1,033
Raising.....	944	787	1,700	1,409
Shaft-sinking.....			101	481
Winze-sinking.....		415		
Station-cutting.....		73	43	91
Total.....	14,158	6,810	12,635	9,002
Diamond-drilling.....	18,600	5,403	10,109	3,489

¹Nine months.

The major exploration and development work during the year consisted of opening up the three new levels at 3,100, 3,225, and 3,350 feet along the main break and crosscutting to and drifting on branch veins in the south or hanging wall. As explored to date, these three levels show a combined total length of 3,601 feet of ore, averaging 0.46 ounces over an average width of 6.1 feet. There remains approximately 800 feet on each of these levels along the main break through a favourable geological area yet to be explored east.

The presence of branch veins was first indicated during the latter part of 1936 by diamond-drilling on the 3,000-foot level, and was referred to in the supplemental report dated March 31, 1937. During the year, diamond-drilling on the 2,475-, 2,575-, and 2,675-foot levels indicated branch vein structure at those horizons as well. Two veins were crosscut to and partially developed on the 2,475-foot level, which proved to be of good grade, and a programme of exploring for and developing the same structure both above and below this level will be carried out during 1938.

In addition to continuing the above work and the development on the present lower block of levels, 3,100, 3,225, and 3,350 feet, it was decided in December to resume sinking in the main winze. New levels at depths of 3,475, 3,600, and 3,725 feet will be established. Sinking will be completed and crosscuts extended south to intersect the vein some time in July.

Ore Reserves

The following is an estimate of positive ore only:—

	Tons	Ounces per ton	Value per ton at \$35
Unbroken ore.....	260,300	0.45	\$15.75
Broken ore ¹	29,700	.43	15.05
Total.....	290,000	0.45	\$15.75

¹Including surface dump of 2,400 tons.

Milling

In May, a tube mill and bowl classifier was installed, which permitted a boost in tonnage to an average of 275 tons per day. While we have milled up to 300 tons per day, our extraction is better at the 275-ton rate. The average extraction during the year was 94.4 per cent.

Operating Costs

The following are the operating costs per ton milled, including head office administration, but before provision for taxes, depreciation, and preliminary exploration write-off, and a com.

parison with those of 1935 and 1936. The average number of employees per day during the year was 170, and a total of \$309,815.79 was paid in wages. All mining, exploration, and development was charged to operating costs, there being no deferred charges.

OPERATING COSTS PER TON MILLED

	1937	1936	1935
Development and exploration.....	\$2.40	\$2.46	\$2.80
Mining (stoping, tramming, pumping, etc.).....	1.82	2.32	2.48
Milling.....	1.46	1.51	1.49
Administration and general charges (including head office, Mint charges, and bullion handling charges)	.94	.99	.97
Total.....	\$6.62	\$7.28	\$7.74

Capital Expenditures

The addition to mine buildings and mill equipment, together with the new compressor and 4 additional residences, comprised the major portion of the capital expenditures during the period. The itemized list is as follows:—

Compressor and installation.....	\$15,411.27
Additions to mine buildings.....	3,094.63
Mill equipment additions.....	26,049.25
Company residences (4).....	29,347.64
Heating additions.....	3,743.77
Machine-shop equipment.....	2,562.16
East shaft rehabilitation.....	1,165.38
Surface pipe lines.....	1,001.23
Electrical equipment.....	981.61
Fire protection.....	542.27
General surface improvements.....	368.60
Assay office.....	550.75
Mine truck.....	781.00
Underground equipment.....	2,294.70
Total.....	\$87,894.26

An average force of 170 men was employed throughout the year.

Mace Gold Mines, Limited

Mace Gold Mines, Limited, which was incorporated in March, 1937, has an authorized capitalization of 5,000,000 shares of \$1 par value, of which 2,200,000 have been issued. The officers and directors are: André Dorfman, president; Balmer Neilly, vice-president; E. D. Fox, secretary-treasurer; J. Ingram and G. C. Andrew, directors. The head office is at 15 King Street West, Toronto. The mine office address is Schumacher. W. R. Adams is mine manager.

The property held by the company is in Tisdale township, Porcupine area, district of Cochrane, and consists of the Vipond mine, comprising 11 claims and formerly owned by Anglo-Huronian, Limited, and the former property of Inspiration Gold Mines, Limited, consisting of 3 claims, which was also controlled by Anglo-Huronian, Limited. The latter company received 1,412,500 shares of Mace stock for the Vipond property, and Inspiration Gold Mines, Limited, received 287,500 shares of Mace stock. The remaining 500,000 issued shares were purchased by McIntyre-Porcupine Mines, Limited. This company has options on further large blocks of treasury shares, and is now playing a large part in the technical guidance of mine operations at the property.

The Vipond mine has been producing since 1911. To the end of 1936, 1,597,000 tons had been milled, producing bullion worth \$11,847,952. Production in 1937 amounted to 94,240 tons milled, from which bullion recovery was

11,601.929 ounces of gold and 1,876.87 ounces of silver, having a gross value of \$406,668.

The mine is 1,450 feet in depth, with levels at 100, 200, 300, 400, 500, 600, 733, 866, 1,000, 1,200, and 1,450 feet. Operations in 1937 consisted mainly of mining remnants of ore bodies and small, hitherto neglected ore shoots on the upper levels, and at the same time exploring laterally from the 1,450-foot level toward the unexplored Inspiration claims to the west. About 1,932 feet of cross-cutting was done on this level to get out to this western area, as well as 20,331 cubic feet of slashing to enlarge the 1,450-foot level station and to make the old crosscut on this level meet requirements for electric-motor transportation, which was introduced during the year.

Hoisting from the 1,450-foot level was formerly done in two stages, the first being to the 1,200-foot level. In the spring of 1937 an Ingersoll-Rand, Type PE-1, 72- by 48-inch, double-drum hoist was purchased and replaced the former hoist. The rock pentice at the 1,200-foot level was then taken out, and direct hoisting from the bottom level to surface made possible. A new hoist-room, 34 by 30 feet, was built to house the new hoist. Other additions to plant and equipment included a 12- by 20-foot transformer-switch house and a bank of three 500 k.v.a. Ferranti transformers, which were put into service when a contract with the Hydro-Electric Power Commission was effected.

The average number of men employed was 150, of whom 105 were underground and 18 about the mill.

MacFarlane Long Lac Gold Mines, Limited

MacFarlane Long Lac Gold Mines, Limited, which was incorporated on July 9, 1934, has an authorized capitalization of 4,000,000 shares of \$1 par value, of which 2,999,203 had been issued at December 31, 1937. The officers and directors are: F. J. MacFarlane, president; C. F. Dietz, vice-president; W. G. Chipp, secretary-treasurer; M. L. Petrie and W. J. Melody, directors. The head office is at 710 Excelsior Life Building, Toronto. The mine address is Longlac.

The property consists of 9 claims on the east shore of Long lake, at a point about 12 miles south of Longlac station on the Longlac-Port Arthur branch of the Canadian National Railways, district of Thunder Bay. The claim numbers are T.B. 13,003-13,011.

In June, 1937, the sinking of a 2-compartment, vertical shaft was commenced on claim T.B. 13,005. At the end of the year the shaft, which was sunk by hand steel, had reached a total depth of 145 feet.

The mining plant consists of a 16 h.p. vertical boiler and a Jenckes 6- by 8-inch, single-drum steam hoist.

Surface buildings include power-house and hoist-room, magazine, cap-house, bunk-house, cookery, and office.

At the end of the year, there were 19 men employed, of whom 10 were underground, under the direction of W. MacFarlane.

McIntyre-Porcupine Mines, Limited

McIntyre-Porcupine Mines, Limited, incorporated in March, 1911, has an authorized capital of 800,000 shares of \$5 par value, of which 798,000 have been issued. The officers and directors are: J. P. Bickell, president; Bernard E. Smith, vice-president; E. D. Fox, secretary; Balmer Neilly, treasurer; Strachan Johnston, D. H. McDougall, and R. S. McLaughlin, directors. R. J. Ennis is general

manager. The executive office of the company is at 15 King Street West, Toronto. The head office and mine office are at Schumacher.

The main property of the company consists of 15 claims, 680 acres, in Tisdale township, Porcupine area, district of Cochrane.

During 1937, an average of 1,286 men was employed. Of this number, 952 were employed underground and 77 in the mill.

The following is taken from the general manager's report for the fiscal year ending March 31, 1938:—

Production

Ore treated.....tons	\$71,200
Value per ton (0.279 ounces).....	\$9.75
Gross value.....	\$8,495,286.60
Bullion recovered:	
Gold (229,873.359 ounces at \$34.996).....	\$8,044,569.67
Silver (39,624.28 ounces at \$0.437).....	17,336.78
Total value.....	\$8,061,906.45
Recovered per ton (0.264 ounces).....	\$9.25
Bullion melting, refining, and handling charges.....	98,020.82
	\$7,963,885.63

PRODUCTION SINCE THE BEGINNING OF MILLING OPERATIONS IN 1912

Period	Months	Tons milled	Value per ton	Gross value	Recovery per ton	Total value	Price received per ounce for gold
1912.....	12	14,500	\$7.00	\$101,555.16	\$5.25	\$76,166.38	
1913.....	12	31,979	7.85	251,314.45	7.05	225,752.25	
Jan. 1, '14, to Mar. 31, '15.....	15	85,654	8.87	760,232.16	8.39	718,331.71	
Apr. 1, '15, to Mar. 31, '16.....	12	105,758	7.71	815,315.19	7.38	779,990.94	
Apr. 1, '16, to June 30, '17.....	15	195,307	10.00	1,954,793.28	9.55	1,864,914.28	
July 1, '17, to June 30, '18.....	12	178,327	10.05	1,793,197.57	9.61	1,714,258.00	
July 1, '18, to June 30, '19.....	12	179,874	9.78	1,759,627.10	9.29	1,671,646.03	
July 1, '19, to June 30, '20.....	12	188,835	11.52	2,175,891.31	11.02	2,080,178.11	
July 1, '20, to June 30, '21.....	12	171,916	11.67	2,005,672.00	11.08	1,904,326.36	
July 1, '21, to June 30, '22.....	12	193,971	10.69	2,071,088.10	9.99	1,937,105.07	\$20.67
July 1, '22, to June 30, '23.....	12	210,615	9.96	2,397,303.00	9.35	2,249,741.63	
July 1, '23, to June 30, '24.....	12	360,110	9.69	3,188,863.00	9.11	3,291,178.22	
July 1, '24, to June 30, '25.....	12	400,259	9.13	3,774,068.00	8.86	3,546,637.52	
July 1, '25, to June 30, '26.....	12	460,969	8.72	4,020,326.00	8.25	3,804,774.90	
July 1, '26, to Mar. 31, '27.....	9	385,109	8.08	3,113,500.07	7.67	2,957,060.97	
Apr. 1, '27, to Mar. 31, '28.....	12	520,160	8.09	4,207,553.00	7.66	3,987,634.94	
Apr. 1, '28, to Mar. 31, '29.....	12	558,165	8.21	4,133,378.00	7.83	4,212,624.82	
Apr. 1, '29, to Mar. 31, '30.....	12	550,495	8.16	4,657,188.00	8.05	4,133,626.15	
Apr. 1, '30, to Mar. 31, '31.....	12	558,115	8.81	4,931,122.00	8.30	4,633,140.73	
Apr. 1, '31, to Mar. 31, '32.....	12	655,030	8.47	5,518,278.10	8.10	5,305,475.29	21.95
Apr. 1, '32, to Mar. 31, '33.....	12	736,300	8.45	6,221,493.10	8.12	5,981,714.69	22.79
Apr. 1, '33, to Mar. 31, '34.....	12	776,815	10.68	8,296,704.60	10.21	7,957,252.54	31.50
Apr. 1, '34, to Mar. 31, '35.....	12	862,100	10.23	8,819,660.27	9.78	8,430,670.26	31.67
Apr. 1, '35, to Mar. 31, '36.....	12	873,000	9.88	8,621,410.67	9.38	8,190,639.14	35.17
Apr. 1, '36, to Mar. 31, '37.....	12	864,560	10.00	8,641,205.24	9.19	8,201,416.94	31.99
Apr. 1, '37, to Mar. 31, '38.....	12	871,200	9.75	8,495,286.60	9.25	8,061,906.45	31.996
Total.....		10,999,663	\$9.10	\$103,365,057.17	\$8.93	\$98,218,164.95	

Development

Development work amounted to 28,655 feet. This includes 18,862 feet of drifting, of which 3,880 feet was on line and 14,982 feet in vein material; of this 5,894 feet was in ore averaging 0.325 ounces per ton over drift width.

ORE RESERVES, 1937-38

	Tons	Fine ounces gold	Value at \$35
Estimated, in place.....	3,608,891	1,085,323	\$37,986,291
Broken ore.....	174,230	51,222	1,792,780
Total.....	3,783,121	1,136,545	\$39,779,071
Average per ton.....		0.3005	\$10.50

SUMMARY OF DEVELOPMENT AND EXPLORATION, 1937-38

Period	Drifts	Cross-cuts	Raises	Winzes	Shafts	Stations	Sumps	Excavations	Total footage	Total Excavation	Diamond drilling
	feet	feet	feet	feet	feet	cu. ft.	cu. ft.	cu. ft.	feet	cu. ft.	feet
1.....	1,340	994	15						2,346		4,492
2.....	1,887	551							2,438		3,880
3.....	1,712	605						3,642	2,317	3,611	3,650
4.....	1,533	992							2,525		3,962
5.....	1,888	381						1,780	2,269	1,780	4,228
6.....	1,875	627	167					1,444	2,669	1,144	3,409
7.....	1,805	616	465						2,886		4,596
8.....	1,510	748	581						2,839		4,622
9.....	1,653	455	209					2,424	2,317	2,121	3,480
10.....	1,484	658						2,952	1,842	2,952	5,335
11.....	1,330	619	9					180	1,958	180	4,319
12.....	1,145	1,062	42					2,274	2,249	2,274	4,425
Total Previous to date	18,862	8,305	1,488					14,663	28,655	14,663	50,398
Total to date	270,624.8	134,529.8	25,306.9	612.7	14,759.4	1,013,582	55,039	145,591	445,833.64	1,214,212	744,036

Operating Costs

	Total cost	Cost per ton ore milled
MINING:		
Exploration.....	\$100,672.64	\$0.1155
Development.....	406,115.48	.4662
Breaking and stoping.....	2,949,219.23	3.3852
Milling.....	\$3,456,007.35	\$3.9669
Administration and general expense.....	665,536.83	.7639
	96,993.63	.1114
Total.....	\$4,218,537.81	\$4.8422

ANALYSIS OF MINING COSTS PER TON MILLED

	Stoping	Drifting	Cross-cutting	Raising	Total cost	Cost per ton
Labour.....	\$1,333,534.53	\$139,672.60	\$52,663.37	\$7,657.74	\$1,533,528.24	\$1.7602
Explosives.....	100,552.60	50,660.74	21,460.21	2,278.29	174,951.84	.2008
Supplies.....	131,164.99	3,359.88	1,729.58	23.39	136,277.84	.1565
Power.....	86,909.43	14,905.40	5,872.22	2,934.73	110,621.78	.1271
Timbering.....	399,180.37			9.84	399,190.21	.4582
Shaft repairs.....	11,971.87				11,971.87	.0137
Back-filling.....	239,316.56				239,316.56	.2747
Retimbering.....	41,510.22				41,510.22	.0476
Guniting.....		1,707.72	226.10		1,933.82	.0022
Steel-sharpening.....	44,703.55	13,803.11	5,946.72	1,783.10	66,236.48	.0760
Drill repairs.....	26,567.22	4,581.81	1,893.22	840.02	33,882.27	.0389
Surveying and engineering.....	41,266.45	7,365.95	2,913.45	1,333.74	52,879.59	.0607
Sampling and assaying.....	55,138.74	3,477.44	1,375.20	690.66	60,682.04	.0697
Pumping.....	15,003.53	2,452.35	989.80	425.58	18,871.26	.0217
Ventilating.....	9,907.71	1,604.65	702.95	268.89	12,484.20	.0143
Fire protection.....	461.03				461.03	.0005
Underground lighting.....	22,673.95				22,673.95	.0260
Tramming.....	126,110.43	20,749.40	8,275.90	3,974.41	159,110.14	.1826
Underground crushing.....	8,397.81	515.82			8,913.63	.0102
Hoisting.....	254,848.24	14,989.50			269,837.74	.3098
Total.....	\$2,949,219.23	\$279,846.37	\$104,048.72	\$22,220.29	\$3,355,334.71	\$3.8514
Exploration.....					100,672.64	.1155
Total.....					\$3,456,007.35	\$3.9669
Unit cost per ton.....	\$3.3852	\$0.3212	\$0.1195	\$0.0255		

SUMMARY OF MILLING COSTS

	Labour	Supplies	Shop repairs and main- tenance	Power	Total cost	Cost per ton
Crushing and convey- ing.....	\$40,559.15	\$31,853.02	\$5,321.28	\$18,078.98	\$95,812.43	\$0.1100
Flotation.....	53,051.65	149,519.08	12,650.94	63,564.84	278,786.51	.3200
Cyanidation.....	46,033.80	178,679.42	7,639.70	23,448.40	255,801.32	.2936
Refining.....	7,478.70	8,697.17	274.54	1,352.89	17,803.30	.0204
Assaying.....	7,776.06	3,169.55	991.79	2,188.05	14,125.45	.0162
Mill alterations.....	3,194.70	1.38	11.74	.....	3,207.82	.0037
Total.....	\$158,094.06	\$371,919.62	\$26,889.99	\$108,633.16	\$665,536.83	\$0.7639
Unit cost per ton.....	\$0.1814	\$0.4269	\$0.0309	\$0.1247	.....	.....

ADDITIONS TO PLANT BUILDINGS AND EQUIPMENT

Surface.....	\$96,657.50
Underground.....	7,581.95
Total.....	\$104,239.45
Less buildings demolished.....	24,384.80
Net additions.....	\$79,854.65

General

Operating costs are up 17.4 cents a ton over the previous period. Approximately 75 per cent. of this rise is due to the increased rate of wages, and the balance to higher commodity prices.

Development work on the lower levels through No. 12 internal shaft continues to be satisfactory. Little stoping has been done on these levels, and it will be some time yet before this part of the mine is called upon for any appreciable amount of ore.

Outside Exploration

Belleterre Quebec Mines, Limited.—On this property surface prospecting discovered No. 12 and No. 13 veins, 2,200 feet north of No. 2 shaft. Trenching and 49 diamond-drill holes have explored these veins over a distance of 1,650 feet and have shown an ore continuity of 80 per cent. There is thus indicated 200,000 tons of \$10.00 ore over a width of 5 feet, calculated to a depth of 350 feet.

A three-compartment shaft has been completed to a depth of 550 feet, and crosscuts are now being driven out to the vein on four levels. The No. 2 shaft, at which the milling plant is located, is being connected to No. 3, or the new shaft, by a crosscut on the 500-foot level.

The power available was not sufficient to enable milling and sinking on the new vein to be carried on simultaneously, and as a consequence the mill, after treating 29,828 tons for a gross recovery of \$275,185.60, was temporarily closed down.

The operation of Diesel engines 35 miles from the railway has been costly, and to provide cheaper power for this operation, a 1,500-horsepower hydro-electric plant is being constructed by the company on the Winnaway river, 13½ miles distant. This plant will be completed about September 15, when milling operations will be resumed.

Mace Gold Mines, Limited.—Early in 1937, the Vipond and Inspiration properties were merged into Mace Gold Mines, Limited, and this company negotiated an option on half of the authorized capital.

A crosscut was driven on the 1,450-foot level from the Vipond shaft to the Inspiration property, a distance of about 3,000 feet. From the terminus of this crosscut, diamond-drilling is proceeding to explore the ground to a depth of 2,500 feet.

Eighteen other properties were examined during the year and an option acquired on one. This is now being drilled.

McKenzie Red Lake Gold Mines, Limited

McKenzie Red Lake Gold Mines, Limited, was incorporated February 1, 1933, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,900,000 have been issued. The officers and directors are: W. G. Armstrong, president; F. D. Reid, vice-president; H. M. Anderson, secretary-treasurer; M. F. Fairlie, managing director; G. W. Quinn, C. A. Gentles, and A.

H. Seguin, directors. The head office is at 507 National Building, 347 Bay Street, Toronto, and the mine address is McKenzie Island.

The property consists of 11 claims at the north end of Mackenzie island in Red lake, Dome township, Patricia portion of Kenora district. Summer freight transportation is by barge from Hudson, via Lac Seul, and the property can be reached by airplane daily from Hudson, Kenora, or Winnipeg.

During 1937 the 36-degree winze was continued below the 650-foot level, and two new levels were established at 750 and 850 feet. An exploration shaft was sunk to a depth of 79 feet to determine the character of an east-west vein some distance west of the main workings.

The following table shows the development completed to the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shafts (main).....	461	.....	461
Shafts (exploration).....	.....	79	79
Winzes.....	524	262	786
150-FOOT LEVEL:			
Drifts.....	1,828	.....	1,828
Crosscuts.....	384	.....	384
Raises.....	475	.....	475
250-FOOT LEVEL:			
Drifts.....	2,797	529	3,326
Crosscuts.....	1,119	65	1,184
Raises.....	1,100	185	1,285
350-FOOT LEVEL:			
Drifts.....	2,607	429	3,036
Crosscuts.....	498	118	616
Raises.....	1,044	426	1,470
450-FOOT LEVEL:			
Drifts.....	3,042	198	3,240
Crosscuts.....	586	15	601
Raises.....	1,063	704	1,767
550-FOOT LEVEL:			
Drifts.....	1,198	708	1,906
Crosscuts.....	239	170	409
Raises.....	121	461	582
650-FOOT LEVEL:			
Drifts.....	1,011	706	1,717
Crosscuts.....	22	90	112
Raises.....	194	601	795
750-FOOT LEVEL:			
Drifts.....	.....	873	873
Crosscuts.....	.....	75	75
850-FOOT LEVEL:			
Drifts.....	.....	1,030	1,030
Crosscuts.....	.....	158	158

The diamond-drilling accomplished on the property is shown in the following table:—

	To Dec. 31, 1936		1937		Total	
	Holes	Feet	Holes	Feet	Holes	Feet
Surface.....	12	1,744	18	2,866	30	4,610
Underground.....	127	15,013	216	28,089	343	43,102

The mill operated continuously during 1937 and treated 160 tons per day. The production was as follows:—

Waste hoisted.....	tons	27,710
Ore hoisted:		
Development.....	tons	10,053
Stopes.....	tons	59,765
Total.....	tons	69,818
Waste sorted.....	tons	11,817
Tons milled.....	tons	58,001
Bullion produced:		
Gold.....	ounces	24,520.73
Silver.....	ounces	4,939.03
Percentage recovery.....		99.7

Mining is done by open-stope methods and, owing to the flatness of the vein, which dips from 20 to 45 degrees, the ore is, in most cases, removed from the stopes by the use of hoe-type scrapers operated by tugger hoists.

During the year 2 new frame dwellings and an oil-house were built and a second storey was added to the bunk-house. A new double-drum Manitoba Bridge hoist, gear-driven from a 60 h.p. motor, was installed on the 250-foot level, and a type C.L.-S.F. chlorinator, made by the Patterson Engineering Company, was put into service.

The average number of men employed daily during the year was 116, divided as follows: underground, 70; mill, 12; surface, 34. J. L. Ramsell was the manager.

McLaren-Porcupine Gold Mines, Limited

McLaren-Porcupine Gold Mines, Limited, incorporated in August, 1934, has an authorized capitalization of 3,000,000 shares of no par value. Issued shares at the end of 1937 numbered 1,900,000. The officers and directors are: Dr. W. M. McLaren, president; J. M. McLaren, vice-president; J. J. Gallagher, secretary-treasurer; Gerard Ruel, N. W. Kingsland, and R. P. Smith, directors. The head office and mine office are at South Porcupine.

The holdings of the company consist of 8 claims in the middle of Deloro township, Porcupine area, district of Cochrane, about 6 miles from the station of South Porcupine.

Mining operations at this property have been carried on mainly by the glory-hole method. Since commencement of operations, approximately 12,000 tons of material have been hoisted from an open cut, which now has a maximum depth of about 70 feet. Two drifts, one at each end of the pit, having floors a few feet above the bottom of the pit, have been advanced an aggregate distance of 200 feet. During 1937 approximately 1,000 tons were hoisted from the pit. Some 200 tons of material sorted from this tonnage were milled, and bullion having a gross value of \$2,314 was shipped.

During 1937, ten diamond-drill holes, having a total footage of 6,000 feet, were drilled on the property.

A new compressor building was erected to replace the original building destroyed by fire early in the year. The mine was operated for approximately six months and the mill for two months. J. M. McLaren was in charge of operations, employing an average of 7 men.

MacLeod-Cockshutt Gold Mines, Limited

MacLeod-Cockshutt Gold Mines, Limited, which was incorporated in September, 1933, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,811,490 had been issued at December 20, 1937. The officers and directors are: F. G. MacLeod, president; Jos. Errington, vice-president;

J. M. Macintosh, secretary-treasurer; Arthur Cockshutt, D. M. Hogarth, W. H. Marsh, and Dr. R. J. Manion, directors. The head office is at 357 Bay Street, Toronto. The mine address is Little Long Lac.

The property consists of 22 claims, totalling 1,709 acres, about 3 miles from Geraldton on the Longlac-Port Arthur branch of the Canadian National Railways, Ashmore township, Little Long Lac area, district of Thunder Bay.

Underground work was continued at this property throughout 1937. The No. 2, or main, 4-compartment, vertical shaft was sunk an additional 298 feet, to a total depth of 830 feet, and additional levels were established at the 650- and 800-foot horizons. The following table shows the development work accomplished at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
No. 1 shaft.....	172	.....	172
No. 2 shaft.....	532	298	830
150-FOOT LEVEL:			
Drifts and crosscuts.....	1,782	228	2,010
200-FOOT LEVEL:			
Drifts.....	961	2,420	3,381
Crosscuts.....	123	313	436
Raises.....	.....	788	788
350-FOOT LEVEL:			
Drifts.....	143	2,828	2,971
Crosscuts.....	179	608	787
Raises.....	.....	929	929
500-FOOT LEVEL:			
Drifts.....	107	2,968	3,075
Crosscuts.....	228	1,576	1,804
Raises.....	.....	871	871
650-FOOT LEVEL:			
Crosscuts.....	.....	178	178
800-FOOT LEVEL:			
Crosscuts.....	.....	5	5

The total amount of diamond-drilling from underground accomplished to the end of 1937 was 34,338 feet.

In the early spring of 1937, electric power was brought to the property from the Cameron Falls-Little Long Lac line of the Hydro-Electric Power Commission. An electrical mining plant was installed, including an Ingersoll-Rand XVH, 2,780-cubic-foot compressor, driven by a 500 h.p. synchronous motor, and an Ingersoll-Rand, 72- by 54-inch double-drum hoist, driven by a Westinghouse 250 h.p. induction motor. In the fall of the year, construction was commenced on a 500-ton flotation-cyanide-amalgamation mill. It is expected that the mill will be completed in February, 1938, and operation at the rate of 300 tons per day will be commenced. The process will include crushing and grinding in water, followed by flotation, and cyanidation of flotation concentrates.

In March, 1937, the old bunk-house and cookery were destroyed by fire. New buildings erected during the year included a compressor- and hoist-room; a building housing a machine shop, electric shop, blacksmith and steel shop; tile substation; switch-house, housing 3 Ferranti 750 k.v.a., 2,300-volt, 60-cycle transformers and three 250 k.v.a., 575-volt, 60-cycle transformers; oil-house; garage; 2 bunk-houses; cookery; mill- and crusher-building; a pump-house containing fire-fighting equipment, including a Worthington 6-LG-1 centrifugal fire pump, driven by a Sterling 5 $\frac{3}{4}$ - by 6 $\frac{3}{4}$ -inch, 6-cylinder gasoline engine.

There was an average of 212 men employed, of whom 89 were underground. A. A. Barton is mine manager, and J. C. Kilpatrick is mine superintendent.

McMillan Gold Mines, Limited

McMillan Gold Mines, Limited, which was incorporated in December, 1926, has an authorized capitalization of 4,000,000 shares of \$1 par value. The officers and directors for 1937 were: G. A. Foot, president; T. F. Wende, vice-president; F. Lafferty, secretary-treasurer; Dr. F. C. Fraser and Dr. S. S. Polack, directors. The head office is at Sudbury. The property is located in Mongowin township, district of Sudbury.

Work was continued during 1937 until the end of March. During this period stoping was done on the 525-, 750-, and 875-foot levels, and the 125-ton mill treated a total of 7,608 tons of ore. Later in the year the mining plant and mill were sold.

An average of 54 men was employed during the period of operation under the direction of E. Harris.

Madsen Red Lake Gold Mines, Limited

Madsen Red Lake Gold Mines, Limited, which was incorporated in March, 1935, has an authorized capitalization of 5,000,000 shares of \$1 par value, of which 3,362,007 have been issued. The officers and directors are: Jos. McDonough, president; F. R. Marshall, vice-president; W. G. Hughson, secretary-treasurer; C. D. Kaeding, managing director; W. J. Ryan, Marius Madsen, A. J. Doane, and D. M. Hogarth, directors. E. L. Brown is consulting engineer. The head office is at 811 Bank of Hamilton Building, Toronto, and the mine address is Red Lake.

The property consists of a block of 29 claims, totalling 1.553 acres, in Baird and Heyson townships, Red Lake area, Patricia portion of Kenora district. The mine is about $7\frac{1}{2}$ miles southwest of the Howey mine and may be reached by road from Red Lake.

At the end of 1936 the following development work had been completed from the No. 1 shaft:—

Level	Crosscutting	Drifting
	feet	feet
100-foot	236	177
212-foot	150	874
325-foot	150	835
437-foot	63	280
550-foot	76	215

Work from this shaft had been suspended in September, 1936, in order that activities might be concentrated on a new discovery known as the No. 2, or Austin, vein about 1,800 feet west of the original workings.

On January 3, 1937, the collaring of the new shaft on No. 2 vein was started by hand, a mining plant was installed, and camp buildings were erected.

The new buildings include an office, hospital, cookery, food warehouse, 3 bunk-houses, mine warehouse, assay office, power-house, boiler-house, blacksmith shop, and powder-magazine. The mining equipment included two 60 h.p. locomotive-type boilers moved from No. 1 shaft, 1,000-cubic-foot Belliss and Morcom compressor, driven from a 12- by 14-inch Ingersoll-Rand steam engine, and the single-drum hoist from the No. 1 shaft operations.

Sinking under steam power commenced April 22, and the shaft was completed to a depth of 535 feet by September 6, with levels at 200, 350, and 500 feet. Development work on this shaft to the end of the year was as follows:

Level	Drifts	Crosscuts
	feet	feet
200-foot.....	1,048	116
350-foot.....	809	176
500-foot.....	563	226

The total diamond-drilling completed on the property was as follows:—

	No. 1 vein		No. 2 vein	
	Holes	Feet	Holes	Feet
Surface.....	12	2,005	69	17,179
Underground.....			96	5,463

Hydro power was delivered to the mine in August from the Ear Falls-Howey line, and the equipment was remodelled or changed to operate by electricity. A new 42- by 30-inch, double-drum Ingersoll-Rand hoist, driven by a 100 h.p. Westinghouse induction motor, was put into service. Late in the fall it was announced that equipment for a 300-ton mill would be brought in and preparations made to have it in operation by July, 1938. In the meantime work underground has been discontinued while the mill is being built.

The average number of men employed daily was 95, distributed as follows: surface, 47; construction, 24; underground, 24. E. G. Crayston is superintendent in charge of operations.

Magnet Consolidated Mines (1936), Limited

Magnet Consolidated Mines (1936), Limited, which was incorporated in April, 1936, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,165,005 had been issued at December 31, 1937. The officers and directors are: A. W. Burt, president; T. M. Mungovan, vice-president; George Scott, secretary-treasurer; Fred Searls, Jr., and H. E. Dodge, directors. The head office is at 347 Bay Street, Toronto. The mine address is Geraldton.

The company owns 46 claims in Errington township, Little Long Lac area, district of Thunder Bay, adjoining the property of Bankfield Consolidated Mines, Limited, to the south and east, about 2 miles southwest of Bankfield station on the Longlac-Port Arthur branch of the Canadian National Railways. It is reached from Geraldton by a 4-mile automobile road, which was completed in the summer of 1937.

Work was continued during 1937. A 3-compartment, vertical shaft was sunk to a depth of 380 feet, with levels established at 203 and 328 feet. At the end of May, about 65 feet of crosscutting had been done on the second level and 80 feet of crosscutting on the first level.

At the end of May, operations were suspended owing to lack of finances. Toward the fall of the year the Newmont Mining Corporation of New York bought an interest in the company, and operations were resumed in November.

Additions in plant equipment at the end of the year included an Ingersoll-Rand 8- by 6-inch, double-drum, reversible steam hoist.

At the end of the year there were 20 men employed, of whom 10 were underground. Arthur Kendall is mine manager, and J. A. Pike is mine superintendent.

Manitoba and Eastern Mines, Limited

Manitoba and Eastern Mines, Limited, was incorporated in May, 1928, with an authorized capital of 5,000,000 shares of no par value, 4,770,654 of which have been issued. The officers and directors are: W. E. Hurd, president; T. M. Mungovan, secretary; W. G. Chipp, treasurer; A. J. Bolton and R. J. Jowsey, directors. The head office is at 36 Toronto Street, Toronto. The mine address was Timagami.

The property consists of 18 claims, approximately 720 acres, in Strathy township, district of Nipissing.

The mine was operated from January 1 to March 31, 1937, at which time work was suspended and the workings were allowed to flood. The mining plant was sold in November, and in December the property was leased for one year. The lease is renewable, and the company is to receive 10 per cent. of gross recovery from all ores.

The company reports the following work done during the period of operation in 1937: 2,424 feet of diamond-drilling from underground, 57 feet of crosscutting, and 366 feet of drifting.

An average force of 8 men was employed from January 1 to March 31, under the direction of B. M. Arnott, manager.

Manor Gold Mines, Limited

Manor Gold Mines, Limited, was incorporated in 1927, with an authorized capitalization of 5,000,000 shares of \$1 par value. In 1936 the capitalization was reduced to 2,666,831 shares of \$1 par value, the shareholders receiving 1 new share for 10 of the old and the debentures being paid off with stock. At October, 1937, 1,505,712 shares had been issued.

The officers and directors are: Wm. H. Yates, president; J. E. Riffer, vice-president; S. W. Somerville, secretary-treasurer; A. W. Bate, W. H. Brown, A. L. Smith, and F. W. Watson, directors. The head office is at 356 Aberdeen Avenue, Hamilton. The mine office is at Boston Creek.

The property, consisting of 15 claims, approximately 600 acres, in Skead township, Larder Lake area, district of Timiskaming, had been idle for some years prior to 1937. During former operations a 2-compartment shaft had been sunk to a depth of 485 feet, and the following lateral work had been done: 60 feet of drifting and 544 feet of crosscutting on the 200-foot level, 35 feet of crosscutting on the 340-foot level, and 70 feet of drifting and 166 feet of crosscutting on the 460-foot level. Late in 1937 the mine was dewatered and sampled. About 1,000 feet of surface-trenching was done during the year.

New buildings erected during 1937 include an office, bunk-house, boiler-house, hoist-house, stable, warehouse, and residence. A 6- by 8-inch Jenckes hoist and 100 h.p. boiler were installed.

An average force of 9 men was employed from February to December, under the direction of E. S. MacCarthy, manager.

Margaret Red Lake Mines, Limited

Margaret Red Lake Mines, Limited, which was incorporated in July, 1936, to succeed Margaret Mines, Limited, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,800,000 have been issued. The officers and

directors are: A. Kelso Roberts, president; W. W. Soden-Irwin, vice-president; G. E. Gare, secretary-treasurer; C. Price-Green and Nixon Berry, directors. C. W. Greenland is consulting engineer. The head office is at 320 Bay Street, Toronto, and the mine address is McKenzie Island.

The property consists of a group of 54 patented claims, totalling 2,000 acres, located 4 miles north of the Howey mine in Dome, Balmer, and McDonough townships, Red Lake area, Patricia portion of the district of Kenora.

Following a campaign of diamond-drilling and surface-trenching, it was decided in July, 1937, to resume underground operations through a new 3-compartment, vertical shaft on claim K.R.L. 1,023. By October, the shaft had been sunk 32 feet by hand, a cement collar installed, and a 55-foot headframe erected. Underground operations were then suspended, and a camp and plant buildings were erected and a new mining plant was installed.

The new camp and plant buildings include an office, power- and hoist-house, blacksmith shop, carpenter shop, and warehouse.

The new mining equipment includes: a 500-cubic-foot Sullivan air compressor, driven by a 125 h.p. Caterpillar Diesel engine; an 8- by 12-inch, double-drum Marsh Twin hoist, manufactured by the Stephens-Adamson Company; a 125 h.p. Leonard locomotive-type boiler; a No. 34 Ingersoll-Rand steel-sharpener; and a 10 h.p. Dominion Crossley Diesel engine, direct-coupled to a 125-volt D.C. generator.

Diamond-drilling completed to the end of the year was given as 77 holes, totalling 19,865 feet, of which 22 holes, totalling 4,940 feet, were drilled during 1936.

An agreement was made with Richmac Gold Mines, Limited, under which the latter company's claims adjoining those of Margaret Red Lake could be developed from the latter's shaft.

The average number of men employed was 20. W. W. Mills was manager.

Martin-Bird Gold Mines, Limited

Martin-Bird Gold Mines, Limited, was incorporated in May, 1936, with an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,340,000 have been issued. The officers and directors are: S. J. Bird, president; L. O. Lumbers, vice-president; T. W. Jull, B. M. Stephens, and G. D. O'Meara, directors. The head office is at 200 Bay Street, Toronto. The mine office is at Larder Lake.

The property consists of 13 claims, 415 acres, in Hearst township, Larder Lake area, district of Timiskaming.

Underground development during 1937 amounted to 3,379 feet of cross-cutting, 5,265 feet of drifting, 102 feet of shaft-raising, and 220 feet of development-raising. A total of 11,588 feet of diamond-drilling was done from underground and 8,759 feet from surface.

New buildings erected included a bunk-house, boiler-house, hoist-house, and timber headframe.

New plant equipment included a 96 h.p. Diesel engine, a 496-cubic-foot compressor, a 45 h.p. tractor, a 73 h.p. hoist, and a 100 h.p. boiler.

An average force of 88 men was employed during the year under the supervision of D. M. MacPhail, manager.

Matachewan Consolidated Mines, Limited

Matachewan Consolidated Mines, Limited, was incorporated in July, 1933, with an authorized capitalization of 4,000,000 shares of no par value, of which

3,430,000 have been issued. The officers and directors are: Thayer Lindsley, president; H. H. Sutherland, vice-president; H. Whittingham, secretary-treasurer; Jos. Errington and H. S. Munroe, directors. The head office is at 25 King Street West, Toronto. The mine office is at Matachewan.

The property consisting of 21 claims, approximately 860 acres, in Powell and Cairo townships, Matachewan area, district of Timiskaming, was operated throughout 1937.

New plant equipment included an 18- by 30-inch Hadfield jaw crusher, a Mancha Little Trammer locomotive, 6 ore cars, a spare hoisting cage, and an electric shaft cable. Two residences, for the manager and shift boss, were built on the townsite.

An average of 161 men was employed during the year under the supervision of G. W. Mitchell, manager.

The following is taken from the report of the manager for the year ending December 31, 1937:—

Mine Development

Development work performed during the year was as follows:—

	Feet
Shaft-sinking.....	63
Drifting.....	4,687
Crosscutting.....	1,278
Raising.....	1,470
Box-holes.....	828
Total.....	8,326

No. 3 shaft, our main entry, was extended from 627 feet to 690 feet, and sinking stopped early in the year. The fifth-level station was cut at the 650-foot elevation.

On the first level both east and west six new stopes were opened up. In five of these mining has been completed. Work is now in progress opening up a fair-sized area in the west dike zone.

Work was pushed on the second and third levels during the year. Development work was carried on to open up 14 stopes. Stopping has been completed in 8 of these. In addition to this, development work has been practically completed to open up three additional stopes on each of the above two levels.

Approximately 1,600 feet of drifting and crosscutting has been done on the fourth level. Two small bodies of low-grade ore were intersected in the west heading and one in a crosscut out of the east heading. The best area in the east end of the mine has not yet been reached. Diamond-drilling from the second and third levels indicates a comparatively large body of very good grade just ahead of the crosscut now being driven on the fourth level. This body has already been developed on the third level. Work on the 5th level has just been started.

Diamond-drilling

The total footage drilled during the year is as follows:—

	Feet
Underground.....	25,949
Surface.....	3,954
Total.....	29,903

Eight surface holes totalling 3,000 feet were put down on the O'Connell group of claims which were under option to us this summer. Results were all negative and the option was dropped. Four surface holes totalling 954 feet were drilled on our own ground on a structure south of the mill on claims Nos. 5,401 and 5,406. Results here were also negative.

Practically all of the holes drilled underground were systematically placed flat and inclined holes on our system of vertical sections, which are roughly at right angles to the main second, third, and fourth level drifts. Some holes were drilled at an angle to these sections when this was found necessary. Three diamond-drills have been in use on the property for the last half of the year drilling approximately 4,000 feet a month.

Ore Reserves

We have been successful in maintaining our ore position because of the aggressive diamond-drilling and development policy outlined above. Because of the irregularity of our ore bodies both horizontally and vertically, it has been deemed advisable to follow the practice of some other mines and dispense with positive ore reserve figures except broken reserves. Figures classed

as probable ore reserves may, however, be compared directly with past figures on positive ore. The figures classed as possible ore are directly comparable to previous figures on probable ore. Our experience in the last year has indicated that it is impossible to arrive at a positive ore reserve figure with a reasonable degree of accuracy.

As at December 31, 1937, probable ore reserves are estimated as follows:—

	Tons
Ore reserves, December 31, 1936	290,910
Added during 1937	146,398
Total	437,338
Less hoisted during 1937	133,118
Ore reserves, December 31, 1937	304,220

The average grade of reserves is estimated at 0.171 ounces.

The grade is estimated from diamond-drill holes and underground openings plus 20 per cent. dilution. An additional quantity of low-grade material indicated above the fifth level by diamond-drilling shows 46,530 tons, at 0.08 ounces, which may show a mill grade when more thoroughly prospected.

Mining

A summary of mining operations for the year is given below:—

BROKEN ORE	
	Tons
Broken during 1937	145,762
Less hoisted from stopes and development during 1937	133,118
Added to broken reserves during 1937	12,644
Carried over from 1936 (adjusted)	28,236
Broken ore reserves, December 31, 1937 (average estimated grade, 0.164 ounces)	40,880
ORE HOISTED	
	Tons
From stopes	116,606
From development	16,512
Total to mill, 1937	133,118

Ore hoisted from the west contact and dike ore zones was 23 per cent. and ore from the central and east zones was 77 per cent. of the total. The proportion coming from each level was: first, 42; second, 48; third, 10 per cent.

Milling

The mill performance for the year was as follows:—

Days operated	365
Tons ore milled	132,764
Average milling rate, per day	tons 364
Average value heads, ounces per ton	0.1668
Average value tails, ounces per ton	0.0142
Average recovery, ounces per ton	0.1526

Mill tonnage was gradually increased during the year, as the mine was able to produce and as weaknesses in the crushing plant and mill circuit were discovered and remedied, to the present average of approximately 410 tons per 24 hours. The mill has demonstrated its capacity at 432 tons per 24 hours, but to date has been unable to hold to that tonnage as an average without some additional loss in the tails. Effort is being made to overcome this disadvantage by further tuning up our present equipment.

Production

Total metal recovery was as follows: gold, 20,255.282 fine ounces; silver, 4,061.33 fine ounces.

Matona Gold Mines, Limited

Matona Gold Mines, Limited, has an authorized capitalization of \$2,000,000 in shares of \$1 par value. The officers and directors are: A. H. Waite, president; W. B. McPherson, secretary-treasurer; Garnet Chaplin, George Tough, and Hugh

Jardine, directors. The executive office is at 171 Yonge Street, Toronto. The mine office is at Shiningtree.

The property consists of 19 claims, 789 acres, in Tyrrell township, Matachewan area, district of Timiskaming.

During 1937 the 2-compartment shaft was deepened to 215 feet. A second level was established at 215 feet and some drifting was done. A raise was driven from the 125-foot level to surface. Underground work was suspended in October.

An average force of 22 men was employed during the year under the direction of A. H. Smith, manager.

May-Spiers Gold Mines, Limited

May-Spiers Gold Mines, Limited, was incorporated in June, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,320,442 have been issued. The officers and directors are: H. A. Newman, president; C. E. St. Paul, vice-president; C. B. Ridley, secretary-treasurer; E. N. Spiers and O. May, directors. The head office is at 36 Toronto Street, Toronto. The mine address was Cole.

The property consists of a group of 8 patented claims, totalling 250 acres, in Ball township, at the west end of Red lake, Patricia portion of Kenora district. The mine workings are on an island about 1,000 feet in length; a large part of the holdings are under water. The property can be reached by boat or airplane from Red Lake.

Lateral work was carried on in 1937 until March. Underground diamond-drilling was done until May 1, when it was decided to suspend all operations. The headframe was dismantled and sold, and the plant and buildings were destroyed by a bush fire late in the summer.

The following table shows the total amount of underground development work done on the property:—

	Feet
Shafts.....	375
Stations (2).....	54
Drifts.....	931
Crosscuts.....	1,047

Diamond-drilling during 1937 amounted to 2,097 feet from surface and 2,474 feet from underground.

During the three months of operation in 1937 an average of 26 men was employed. E. N. Spiers was in charge.

Melba Gold Mines, Limited

Melba Gold Mines, Limited, was incorporated in July, 1936, with an authorized capital of 3,000,000 shares of \$1 par value, of which 1,600,000 have been issued. The executive office is at 388 St. James Street West, Montreal, Que. The head office and mine office are at Bourkes. The officers and directors are: A. P. Earle, president; C. L. Jerrom, vice-president; G. F. Racine, secretary-treasurer; W. H. Laidley, W. S. Edwards, A. A. Lessard, and T. J. Day, directors.

The property consists of 27 claims, 1,080 acres, in Melba township, in the Bourkes section of the Kirkland Lake area, district of Timiskaming.

During 1937 a mining plant was installed and camp buildings were erected. Surface exploration was carried on throughout the year. A 2-compartment shaft, inclined at 55 degrees, begun on June 9, was sunk to a depth of 246 feet and levels were established at 185 and 225 feet. About 230 feet of crosscutting

and 716 feet of drifting were done. Diamond-drilling amounted to 3,241 feet from surface and 726 feet from underground. Operations were suspended on December 23.

Buildings constructed during the year included an office, headframe, dry-house, 2 bunk-houses, cookery, storehouse and ice-house, power-house, machine shop, machinery storehouse, powder magazine, blacksmith shop, water-tower, pump-house, stable, and root-house.

New plant equipment installed consisted of the following: a single-drum, 8- by 10-inch steam hoist; a locomotive-type, 55 h.p. stationary boiler; an 80 h.p. Chicago Pneumatic Diesel air compressor; a steam dynamo; an Ingersoll-Rand sump pump; a Cameron steam pump; a Worthington steam pump; blacksmith shop equipment, complete with forge and steel-sharpener; 3 Ingersoll-Rand rock drills.

An average of 27 men was employed throughout the year under the direction of H. Brassaw, superintendent.

Mesabi Gold Mines, Limited

Mesabi Gold Mines, Limited, was incorporated in October, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,088,722 have been issued. The officers and directors are: Henry D. Tudor, president; B. R. Mackenzie, vice-president; D. A. Ampleford, secretary-treasurer; O. L. Knutson and S. A. Caldbick, directors. The head office is at 80 King Street West, Toronto. The mine office is at Bourkes.

The company acquired the property formerly held by Bourkes Syndicate, consisting of 142 acres in Benoit township, Bourkes section of the Kirkland Lake area, district of Timiskaming.

There is a shaft 400 feet deep on the property, with levels at 80, 180, 280, and 380 feet; the former operators had done 181 feet of crosscutting, 1,621 feet of drifting, and 1,506 feet of underground diamond-drilling. The present company carried on operations from October 16 to December 31, 1937. Some 37 feet of drifting and crosscutting was done.

New buildings erected in 1937 included a mine office and warehouse, cookery, bunk-house, blacksmith shop, and powder magazine.

The company purchased a 100-ton mill from McMillan Gold Mines, Limited, and late in the year excavating was commenced for the foundations.

An average force of 27 men was employed under the direction of H. F. Knutson, mine manager.

Miles-Martin Kirkland Mines, Limited

Miles-Martin Kirkland Mines, Limited, was incorporated in March, 1937, with an authorized capital of 3,000,000 shares of \$1 par value, of which 1,175,333 have been issued. The officers and directors are: Murdoch L. Martyn, president; E. M. Cowan, vice-president; Albert O. L. Burnese, secretary-treasurer and manager; E. C. Shapira and J. C. C. Cornell, directors. The head office is at 302 Sterling Tower, Toronto. The mine office was at Kirkland Lake.

The property consists of 16 claims, in Morrisette and Bernhardt townships, Kirkland Lake area, district of Timiskaming, and includes the Goodfish mine.

Operations were carried on at the property from September 28 to December 3, 1937. The Costello shaft was dewatered to a depth of 600 feet, but no development work was done. A considerable amount of repair work was done, and some replacements to machinery and equipment were made.

An average of 11 men was employed under the supervision of W. F. Gowans, superintendent.

Minaura Mines, Limited

Minaura Mines, Limited, was incorporated in November, 1935, with an authorized capitalization of 3,000,000 shares of no par value. The officers and directors are: D. M. Gilpin, Sr., president; H. McBrien, secretary-treasurer; W. H. Wilson and D. M. Gilpin, Jr., directors. The head office is at 72 Queen Street West, Toronto. The mine office is at Englehart.

The property, formerly known as the Telluride, contains about 1,080 acres and is situated in Skead township, Larder Lake area, district of Timiskaming. There are four shafts on the property and a large amount of lateral work has been done.

The mine was operated for several months during 1937, during which time No. 2 shaft was deepened from 60 to 120 feet and about 60 feet of drifting and crosscutting were done on the 100-foot level.

About 25 men were employed under the direction of D. M. Gilpin, Jr.

Minto Gold Mines, Limited

Minto Gold Mines, Limited, was incorporated in July, 1930, with an authorized capitalization of 8,000 shares of no par value. The officers and directors are: John Knox, Jr., president and manager; M. E. Knox, secretary-treasurer; A. Dorfman and J. Ingram, directors. The executive and mine offices are at Wawa.

The property consists of the Minto, Jubilee, and Cooper mines, located in township 29, range 23, Michipicoten area, district of Algoma.

Operations were continued at the Jubilee mine until June, 1937. Open stoping was done on the 4th and 5th levels, and the ore was transported by truck to the 100-ton cyanide mill at the Minto mine, where it was milled.

The mill operated 144 days during 1937 and treated a total of 15,577 tons of ore, of which 3,461 tons was obtained from the fourth level, and 12,116 tons from the fifth level.

The property was then shut down for the balance of the year. An average of 40 men was employed during the period of operation.

Moneta Porcupine Mines, Limited

Moneta Porcupine Mines, Limited, which was incorporated in 1910, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,543,860 have been issued. The officers and directors are: W. E. Segsworth, president; L. L. Steindler, vice-president; W. C. C. McKenzie, secretary-treasurer; R. J. Jowsey, J. D. Conover, and R. S. Robertson, directors. The head office is at 67 Yonge Street, Toronto. The mine office address is Timmins.

The company owns 8 claims, situated west of and adjacent to the Hollinger mine, in the township of Tisdale, Porcupine area, district of Cochrane. The mine workings are on the northeast quarter of the south half of lot 12, concession II.

Development work previous to 1936 consisted of two shallow shafts, the deepest of which was at 125 feet, about 600 feet of lateral work, and some 10,000 feet of diamond-drilling. No important ore was found in this work. In 1936 a diamond-drilling programme carried out during the summer months indicated a sizeable ore body, and the sinking of a 3-compartment shaft was started late in the fall. By the end of the year the shaft had reached a depth of 52 feet, a steel

headframe had been partially erected, and plant installation was in progress. In 1937 the headframe was completed, and 2 Canadian Ingersoll-Rand, model XVHE-2, 815-cubic-foot compressors, with 150 h.p. motors, and a Canadian Ingersoll-Rand double-drum hoist and 75 h.p. motor were installed.

In the spring of 1937 the new shaft was completed to a depth of 540 feet, and four levels were opened at 150, 275, 400, and 525 feet. The drifting, crosscutting, and raising done on these levels during 1937 are shown in the following table:—

Level	Crosscutting	Drifting	Raising
	feet	feet	feet
150-foot.....	263	458	71
275-foot.....	282	448	166
400-foot.....	232	472	133
525-foot.....	221	456	126
Total.....	998	1,834	496

In the fall a 150- to 200-ton cyanide mill was erected and was being tuned in at the end of the year.

While mill construction was in progress the mine shaft was deepened to 965 feet and 3 new level stations were cut at 650, 775, and 900 feet. Two diamond-drill holes having an aggregate footage of 1,061 feet were drilled from surface during the year, and 36 holes were drilled from underground, in which the footage totalled 2,916 feet. The ore dump on surface was estimated at the end of the year to contain 14,500 tons, grading approximately \$20.00 per ton.

Two residences, a refinery, and a water tank were built.

The average number of men employed during the year was 81, of whom 39 were employed underground and 28 on construction work. J. D. Barrington is manager.

Morris Kirkland Gold Mines, Limited

Morris Kirkland Gold Mines, Limited, which was incorporated in January, 1935, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,594,759 have been issued. The officers and directors are: W. B. Robb, president; G. W. Morris and Jas. E. Day, vice-presidents; E. E. Meadows, secretary-treasurer; H. P. Armstrong, L. H. Watts, and Dr. W. H. Bennett, directors. The head office is at 156 Yonge Street, Toronto. The mine office is at King Kirkland.

The property consists of 5 claims, 296 acres, in the township of Lebel, Kirkland Lake area, district of Timiskaming.

The mine and mill operated throughout 1937. Underground development work consisted of 649 feet of crosscutting, 1,954 feet of drifting, and 291 feet of raising. About 5,003 feet of diamond-drilling was done from underground. The average daily tonnage milled throughout the year was 98.5.

During the year a new cap-house was built to replace one destroyed by fire, and 1,000 feet of 4-inch woodstave slime disposal line was constructed. A 250 k.v.a. transformer was added to the electrical equipment.

An average of 80 men was employed. O. R. Wray succeeded T. C. Fawcett as manager.

Murray-Algonia Mining Company, Limited

The Murray-Algonia Mining Company, Limited, was incorporated in January, 1934, with an authorized capitalization of 40,000 shares of no par value.

The officers and directors are: J. V. Trowell, president; E. G. Archer, vice-president; E. L. Lamb, secretary-treasurer; G. J. Lamb, managing director; T. E. Carmichael and T. H. Barnard, directors. The head office is at 18 Lansdowne Avenue, Sault Ste. Marie. The mine address is Hawk Junction.

The property is located in township 28, range 24, Michipicoten area, district of Algoma, about 2 miles west of Hawk Junction.

Work was continued on a small scale until the middle of August, 1937. The property was idle for the rest of the year. About 500 tons of surface ore was mined and tested in the 20-ton amalgamation mill.

An average of 10 men was employed during the period of operation under the direction of G. J. Lamb.

N. A. Timmins Corporation

In June, 1936, the N. A. Timmins Corporation optioned a group of 36 claims held by A. Caouette, near Longlac, district of Thunder Bay. The property is situated on the west side of the Making Ground river, about $7\frac{1}{2}$ miles south and slightly east of Longlac, and is contiguous to the south boundary line of the Martin Falls Indian Reserve. It is accessible by water, via the river, in the summer, and in winter may be reached by road through the Reserve from the siding at mileage 96.7 on the Caramat subdivision of the Canadian National Railways.

Underground exploration commenced in November, 1936, and continued until May 4, 1937. The option was then dropped.

When operations ceased the 2-compartment, inclined shaft had been sunk to a depth of 135 feet and 241 feet of drifting and 97 feet of crosscutting had been done on the 125-foot level.

When the option on the above property was dropped a second option was taken on another group of claims on the east side of the river. A 2-compartment, inclined shaft was sunk on claim T.B. 16,851, and levels were opened up at the 125- and 200-foot horizons. Lateral development was continued to the end of 1937, when the option was dropped and the entire plant moved off the property. At that time the shaft had reached a depth of 217 feet and the following lateral work had been done:

	Feet
125-FOOT LEVEL:	
Drifting.....	36
Crosscutting.....	145
200-FOOT LEVEL:	
Drifting.....	110
Crosscutting.....	420
Total.....	<hr/> 711

Diamond-drilling from surface amounted to 7,868 feet.

During the year there was an average of 34 men employed, of whom 7 were underground, under the direction of F. C. Tomlinson. The mine address is Longlac.

Naybob Gold Mines, Limited

Naybob Gold Mines, Limited, was incorporated in January, 1934, with an authorized capitalization of 3,500,000 shares of \$1 par value. The number of shares issued at the end of 1937 numbered 2,352,143. The officers and directors are: Robert J. Naylor, president; Richard N. Clarke, vice-president; Jos. Sheedy, secretary; Harvey J. Haddleton, treasurer; Jos. Montgomery, George E. Beggs,

John G. Jones, and Sherman J. Le Pard, directors. The head office is at 711 Federal Building, Toronto. The mine office address is Box 2772, Timmins.

The property, formerly the Hayden mine, is situated $3\frac{1}{2}$ miles due south of Timmins and consists of 16 claims, 606 acres, which lie on both sides of the Deloro-Ogden township line, Poreupine area, district of Cochrane.

The mine has been developed through a 2-compartment shaft, 719 feet in depth. The following table shows the amount of underground development work done at the end of 1936, during 1937, and the total at the end of 1937:—

Level	To Dec. 31, 1936	1937	Total
	feet	feet	feet
100-FOOT:			
Drifts.....	128	.....	128
Crosscuts.....	330	.....	330
200-FOOT:			
Drifts.....	85	.....	85
Crosscuts.....	198	.....	198
300-FOOT:			
Drifts.....	1,971	1,138	3,109
Crosscuts.....	1,220	294	1,514
Raises.....	42	249	291
400-FOOT:			
Drifts.....	66	803	869
Crosscuts.....	696	407	1,103
Raises.....	60	242	302
550-FOOT:			
Crosscuts.....	35	.....	35
700-FOOT:			
Drifts.....	2,392	633	3,025
Crosscuts.....	1,763	333	2,096
Raises.....	590	227	817

Seventy-one diamond-drill holes, having a total length of 14,983 feet, have been drilled from underground.

No important changes were made in the mining plant in 1937. Construction was confined to the erection of one building in which diamond-drill core is logged, split, and stored, and an extension to the pipe-shop building, which is used as a draughting office.

The mine operated during the first ten months of the year, and the mill from July 15 to the end of the year. Several alterations and additions were made to the mill. Two Dorr thickeners with 2-inch diaphragm pumps, a Denver mineral jig, and a small Dorr type C rake classifier were installed, and an agitator was converted into a thickener. Milling operations have been stated to be more or less metallurgical experiments, for which most of the ore was taken from the surface dump. The estimated number of tons milled during 1936 was 13,500.

The average number of men employed per month was 56. R. V. Neily was mine manager.

New Golden Rose Mines, Limited

New Golden Rose Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: J. Bradley Streit, president; W. M. Archibald, vice-president; J. E. Robinson, secretary; Jas. E. Riley, treasurer; J. J. Warren, E. G. Montgomery, and W. B. McHenry, directors. The head office is at 302 Bay Street, Toronto.

The property is located in Afton township, Timagami Provincial Forest, district of Sudbury, and includes the Afton mine. Operations were carried on throughout 1937 under the direction of the Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done on the property appears on page 108 of this report. The mine address is care of the superintendent, W. E. Aitchison, Glen Afton; or care of the manager, D. C. McKechnie, Sudbury.

North Huron Gold Mines, Limited

North Huron Gold Mines, Limited, was incorporated in June, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Dr. A. Moir, president; E. W. Savage, vice-president; J. J. Glass, secretary-treasurer; M. U. Knechtel and O. E. Rawson, directors. The head office is at 372 Bay Street, Toronto. The mine address is Havilah.

The property includes the old Havilah or Ophir mine, situated in lot 12, concession III, Galbraith township, district of Algoma. It is about 15 miles north of Bruce station on the Canadian Pacific railway.

Operations were continued during 1937 until September, then suspended for the rest of the year. The work accomplished consisted of stripping, trenching, test-pitting, and 3,500 feet of diamond-drilling.

An average of 10 men was employed during the period of operation. A. D. Harding was in charge.

Northern Empire Mines Company, Limited

The Northern Empire Mines Company, Limited, was incorporated in July, 1932, with an authorized capitalization of 500,000 shares of \$1 par value. The officers and directors are: Fred Searls, Jr., president; H. E. Dodge, secretary-treasurer; Carroll Searls, Geo. B. Agnew, and A. Douglas, directors. The executive office is at 14 Wall Street, New York, N. Y. The mine address is Empire.

The property is located at Empire, on the Longlac-Port Arthur branch of the Canadian National Railways, in Summers township, Beardmore area, district of Thunder Bay.

Work was continued at this property throughout 1937. During the year, the mill treated 65,026 tons of ore. Production was maintained from 4 stopes east of the shaft on the 150-foot level, 7 stopes east and 2 stopes west of the shaft on the 300-foot level, 5 stopes east and 3 stopes west of the shaft on the 450-foot level, and 6 stopes east and 2 stopes west on the 600-foot level. The mining method used is resuing cut-and-fill, and during the year 96,600 tons of waste rock were mined for back-fill. The 2-compartment, vertical shaft, deepening and enlarging of which was commenced in 1936, was completed to a total depth of 1,479 feet, and new levels were established at 750 and 1,400 feet. The shaft broke through the diabase sill at a depth of about 1,350 feet from surface. Lateral developments on the 1,400-foot level disclosed the continuance of the main vein with no displacement or decrease in size. Toward the end of the year plans were under way to sink the shaft in an attempt to locate the second sill found by diamond-drilling on the adjoining property of Spooner Gold Mines, Limited, during the summer of 1937.

The following table shows the development work accomplished at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft.....	796	683	1,479
75-FOOT LEVEL:			
Ore-pass raise	63		63
150-FOOT LEVEL:			
Drifts.....	3,476		3,476
Crosscuts.....	208		208
Raises.....	350		350
300-FOOT LEVEL:			
Drifts.....	3,073	717	3,790
Crosscuts.....	331	15	346
Raises.....	277	160	437
450-FOOT LEVEL:			
Drifts.....	2,791	739	3,530
Crosscuts.....	541		541
Raises.....	79	145	224
600-FOOT LEVEL:			
Drifts.....	3,240		3,240
Crosscuts.....	938	136	1,074
Raises.....	309	105	414
750-FOOT LEVEL:			
Crosscuts.....		1,000	1,000
Raises.....		60	60
1,400-FOOT LEVEL:			
Drifts.....		368	368
Crosscuts.....		213	213

New buildings erected during 1937 included a cap-house and two residences.

A Denver agitator was added to the mill for the treatment of flotation concentrates from the property of Tombill Gold Mines, Limited, during 1938.

There was an average of 187 men employed, of whom 136 were underground and 12 in the mill. Arthur Kendall is mine manager, George Dunn is mine captain, and W. Hargraft is mill superintendent.

Neil O'Hara and Associates

Neil O'Hara and associates have purchased in part and optioned in part 40 claims formerly known as the Beggs, Ollman, O'Hara, and Edwards properties, situated in the township of Pic, district of Thunder Bay. It is located near Heron Bay station on the main line of the Canadian Pacific Railway.

The property includes the old workings of the Bowhill mine, which operated about 40 years ago.

Toward the end of 1937 work was commenced on the surface outcrops on the Bowhill property, and a road was being built to the claims from Heron Bay. Plant equipment consisted of a portable Diesel compressor.

There were 11 men employed under the direction of Neil O'Hara. The mine address is Heron Bay.

Old Diamond Gold Mines, Limited

Old Diamond Gold Mines, Limited, was incorporated in July, 1936, with a capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: J. E. Ayrhart, president and manager; J. M. Haig, vice-president; C. L. Wallbridge, secretary-treasurer. The head office is at 74 King Street East, Toronto. The mine address is Madoc.

During 1937 the mine in Madoc township, Hastings county, was operated from January to May and again from September 1 to October 15. There is an

inclined shaft 100 feet deep on No. 1 vein, with a level at 100 feet and a shallow winze below the level. The 1937 operations consisted of drifting and crosscutting and a small amount of winze-sinking. Some trenching and test-pitting were also done on surface.

An average of 15 men was employed under the direction of T. A. Westbrooke, resident manager.

Olive Gold Mines, Limited

Olive Gold Mines, Limited, was incorporated in January, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Dr. W. C. Ryckman, president; J. J. Hoefle, vice-president; C. V. Jacobs, secretary-treasurer; E. J. Wolff and H. F. Lichtenstein, directors. The head office is at 372 Bay Street, Toronto. The mine address is Mine Centre.

The property consists of the old Olive mine, located $4\frac{1}{2}$ miles west of Mine Centre, district of Rainy River. The Fort Frances branch of the Canadian National Railways is within a very short distance of the property.

Previous operators sank a 2-compartment, 70-degree shaft to a depth of 251 feet, and established levels at 60, 135, and 245 feet. They did 867 feet of drifting on the 60-foot level, 290 feet on the 135-foot level, and 177 feet of drifting and 65 feet of crosscutting on the 245-foot level. A second shaft was connected with the first level 300 feet east of the first shaft, and there was a third shaft, 50 feet deep, put down 290 feet east of the second shaft. There were three stopes on the first level, two on the second level, and a small backstope on the third level. The ore was milled in a 25-stamp mill.

Work was commenced in May, 1935, and the underground workings were sampled in June and July. In September, the installation of a plant and the construction of buildings were started.

Underground operations were commenced toward the end of 1936 and continued during 1937 until October 31, at which time work was suspended.

During the period of operation in 1937, 100 feet of crosscutting and approximately 1,000 feet of drifting were accomplished on the second level.

On September 1, 1937, a 20-ton Straub amalgam mill was installed, and some ore from the development work was treated, with a gross recovery of 49.557 ounces of fine gold and 7.93 ounces of fine silver.

An average of 16 men was employed, of whom 8 were underground, with 3 in the mill during September and October. F. G. Huycke was in charge of operations.

Omega Gold Mines, Limited

Omega Gold Mines, Limited, was incorporated in May, 1935, with an authorized capitalization of 5,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. P. Bickell, president; E. D. Fox, secretary-treasurer; Balmer Neilly, A. Dorfman, E. M. Thomson, Dr. A. F. Demary, directors. R. J. Emnis is consulting engineer. A. D. Campbell is manager. The executive office is at 15 King Street West, Toronto. The head office and mine office are at Larder Lake.

The property consists of 25 claims, 799.75 acres, in McVittie township, Larder Lake area, district of Timiskaming.

During the calendar year 1937 some 5,784 feet of underground diamond-drilling, 1,072 feet of crosscutting, 2,871 feet of drifting, and 2,158 feet of raising were done. An average of 439 tons of ore per day was milled during the year.

An addition to the hoist-room was built and a new 54- by 84-inch Nordberg hoist was installed.

An average force of 194 men was employed throughout the year.

The following is taken from the report of the general manager for the fiscal year ending March 31, 1938:—

Production	
Ore treated.....	tons 167,051
Value per ton (0.1532 ounces).....	\$5.362
Gross value.....	\$895,732.82
Bullion recovered:	
Gold (22,240.649 ounces at \$35.00).....	\$778,381.34
Silver (3,171.47 ounces at \$0.437).....	385.31
Total value.....	\$779,766.65
Recovered per ton (0.1333 ounces).....	\$9.19
Bullion melting, refining, and handling charges.....	9,512.61
	\$770,254.04

PRODUCTION SINCE THE BEGINNING OF MILLING OPERATIONS IN 1936

Period	Months	Tons milled	Value per ton	Gross value	Recovery per ton	Total value
Feb. 1, 1936, to Mar. 31, 1936	2	17,352	\$4.286	\$74,369.00	\$3.557	\$61,726.28
Apr. 1, 1936, to Mar. 31, 1937	12	132,642	5.00	663,010.70	4.324	573,504.29
Apr. 1, 1937, to Mar. 31, 1938	12	167,051	5.36	895,393.36	4.668	779,766.65
Total.....		317,045	\$5.15	\$1,632,773.06	\$4.463	\$1,414,997.22

While making the year's production, ore reserves were maintained from new development.

Mining

The ore milled during the year was obtained from the following sources:—

	Tons
Development.....	10,605
Stoping.....	153,672
Surface dump.....	2,774
Total.....	167,051

The ore hoisted from the various levels was:—

Level	Tons	Ounces per ton	Total ounces
170-foot.....	780	0.114	89
300-foot.....	35,200	.141	4,966
425-foot.....	17,712	.132	2,331
550-foot.....	44,200	.152	6,715
675-foot.....	31,515	.159	5,033
800-foot.....	24,440	.187	4,583
925-foot.....	2,930	.167	491
1,050-foot.....	7,500	.132	991
Total.....	164,277	0.153	25,199

Development

Development done during the year was:—

	Feet
Drifting.....	3,053
Crosscutting.....	436
Raising.....	1,712
	5,201
Diamond-drilling.....	8,097
Stations, including slashing out of station crosscuts.....	cu. ft. 13,068

Some further work of enlarging shaft stations and station crosscuts was completed during the year. The ore-pass was driven from the loading-pocket below the 1,050-foot level to the bottom of the ore-pass previously completed to the 800-foot level. Fill raises were completed to all working stopes to the 1,050-foot level. Some 60,395 tons of backfill were placed, of which 26,762 tons were gravel, the balance being development and surface dump rock.

The chief ore developments were:—

No. 1 Vein.—Lateral extensions made on the 675- and 800-foot levels were responsible for the better than average grade of the 24,440 tons of ore hoisted from the 800-foot level. New ore was also found towards the eastern end of the 425-foot level.

No. 2 Vein.—Further ore was developed on No. 2 vein on the 1,050-foot level, and stoping results were favourable on the 800-foot level.

No. 4 Vein.—Lateral extensions in ore were made on the 425-foot level, and ore was also developed on the 550- and 675-foot levels, which were new levels for this vein.

Nos. 6 and 7 Veins.—These veins were cut on the 1,050-foot level by a crosscut driven 1,000 feet to come under ore indicated in diamond-drilling from the 1,000-foot level of No. 2 shaft. The ore developed was of good grade but the rock formations at this level had been subjected to folding, which made individual ore shoots in the veins short. There are possibilities of developing further ore on these veins from the 750- and 500-foot levels above.

Two diamond-drill holes in No. 6 vein below the 1,050-foot level showed considerably better than average grade ore. One hole followed the vein down for 64 feet below the level before entering wall rock. For this depth the average assay of the core was 0.48 ounces (\$16.80) per ton. The appearance of this ore and the sampling results were distinctly encouraging. The 1,175-foot level will be driven 1,000 feet to come under veins Nos. 6 and 7, which we believe will extend at least to this level.

Ore Reserves

The ore reserves are estimated at a little more than those of a year ago, being 515,000 tons, averaging 0.164 ounces (\$5.72) per ton. Further ore remains to be developed.

Operating Costs

Operating costs, which include all general and administration costs exclusive of depreciation, were somewhat higher than for the previous year due to increased costs of supplies and higher wages, but were still low as shown by the following table:—

	Total cost	Cost per ton milled
Development.....	\$78,997.99	\$0.473
Mining.....	359,856.42	2.154
Milling.....	\$438,854.41 203,315.67	\$2.627 1.217
Administration and taxes.....	\$642,170.08 6,225.23	\$3.844 .037
Total.....	\$648,395.31	\$3.881

Milling Operations

With the increased mine production made possible by the new hoist, mill tonnage was increased in August. The average tonnage for the year was 458 tons per day, with 525 tons per day being currently handled.

MILLING COSTS

	Total cost	Cost per ton milled
Crushing.....	\$39,479.97	\$0.2364
Flotation.....	75,344.24	.4510
Cyanidation.....	72,223.95	.4324
Refining and assaying.....	12,368.00	.0739
Mill alterations.....	3,899.51	.0233
Total.....	\$203,315.67	\$1.2170

Additions to Plant, Buildings, and Equipment

Additions to office, change-house, and other surface buildings.	\$1,536.55
New hoist and addition to hoist-house.	30,536.70
Underground equipment.	5,653.98
Surface equipment.	1,964.07
Total.	\$39,691.90

General

The profits derived from the year's operations have taken care of capital expenditures and substantially improved our cash position. The boundaries of the known ore have been extended both laterally and vertically. Knowledge gained from the diamond-drilling and ore developments of the past year now permits of the direction of future development into favourable areas.

The profits for the first month of the present fiscal year have been higher than those of the average month of the past year. Profits for the coming year should be higher than for the year now reviewed.

Oremond Gold Mines, Limited

Oremond Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 2,500,000 shares, of which 1,525,000 had been issued at December 31, 1937. The officers and directors are: A. E. Dumond, president; T. J. Day, vice-president; George Scott, secretary-treasurer; J. W. Shaw and J. T. Oliver, directors. The head office is at 347 Bay Street, Toronto. The mine address is Jellicoe.

The property consists of 25 claims in one block, about 5 miles northwest of Jellicoe, on the Longlac-Port Arthur branch of the Canadian National Railways, in Leduc township, district of Thunder Bay.

Operations were continued at this property during the first seven months of 1937. On March 5, 1937, underground work was suspended, and diamond-drilling and surface work were carried on until the end of July, at which time all operations were suspended.

The following table shows the development work accomplished at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft.....	300	.....	300
150-FOOT LEVEL:			
Drifts.....	489	752	1,241
Crosscuts.....	274	314	588
275-FOOT LEVEL:			
Drifts.....	95	447	542
Crosscuts.....	118	173	291

During the first three months of the year there was an average of 26 men employed, of whom 12 were underground, under the direction of D. H. MacKay. Diamond-drilling and surface exploration were in charge of F. L. Casey.

Oriole Mines, Limited

Oriole Mines, Limited, was incorporated in July, 1927, with an authorized capital of 5,000,000 shares of \$1 par value, of which 4,653,958 have been issued. The officers and directors are: W. R. Biton, president; Thos. Swan, secretary-treasurer; Wm. Reid, A. M. Heron, F. Philp, directors. The head office is at 45 Richmond Street West, Toronto. The mine address is Larder Lake.

The property consists of 14 claims, 572.5 acres, in Gauthier township, Kirkland Lake area, district of Timiskaming.

The company reports that 800 feet of surface-trenching and 10,100 feet of diamond-drilling from surface were done during 1937.

Pamour Porcupine Mines, Limited

Pamour Porcupine Mines, Limited, which was incorporated in March, 1934, has an authorized capitalization of 5,000,000 shares of no par value, all of which have been issued. The officers and directors are: James Y. Murdoch, president; G. H. Rainville, vice-president; R. Horsfall, secretary; R. G. Rudolph, treasurer; E. Hibbert, M. Kendall, W. Meen, and Jules R. Timmins, directors. The executive offices of the company are at 804 Royal Bank Building, Toronto. The mine office is at Pamour.

The main property held by the company is located in concessions V and VI of Whitney township, Porcupine area, district of Cochrane, and contains 1,160 acres. Three additional claims located at the south end of Three Nations lake were purchased in 1937.

During 1937 the main shaft was sunk 378 feet to a total depth of 1,091 feet, and a winze was sunk 43 feet from the 600-foot level. There are two other shafts on the property, sunk by former operators to depths of 110 and 220 feet.

The following is taken from the report of the general manager for the year ending December 31, 1937:—

Mine

Sinking of the main shaft has been resumed, and at the end of the year was down to the 1,100-foot level. The 1,000- and 1,100-foot stations are completed, preparatory to continuing sinking, with the sinking hoist located at the 1,000-foot station.

During the year 23,337 lineal feet of development work was done, practically all on the 200-, 400-, and 600-foot levels, including 9,230.6 feet of drifting, 2,171.7 feet of crosscutting, 4,950.9 feet of raising, 1,870.7 feet of box-holing, and 4,691.6 feet of stope development. Following is the development record of the mine:—

	1937	Total to date
	feet	feet
Shafts.....	378	1,422
Winzes.....	43	99
Drifts.....	9,230	19,470
Crosscuts.....	2,172	7,928
Raises.....	4,951	10,165
Box-hole raises.....	1,871	3,796
Stope development.....	4,692	9,870
Total.....	23,337	52,750

Throughout this year, as in 1936, the development objective has been primarily to open up new ore ready for immediate stoping. During the first half of the year the objective was to place such development a safe margin ahead of production requirements, and during the second half to prepare for increased output. One hundred and twenty chutes were completed in shrinkage stopes, and a large tonnage was made ready for production. The working levels were also extended east and west, and lengths are now as follows:—

Level	Total length	Extension during 1937
	feet	feet
200-foot.....	4,645	1,136
400-foot.....	4,685	3,035
600-foot.....	2,595	2,007
Total.....	11,925	6,178

Early in the year mechanical haulage was installed on the 200- and 400-foot levels, using General Electric 5-ton locomotives with 42 cell M.V.M. Exide batteries; 60 cubic-foot solid cars; and 10½-foot diameter, single car tipples.

Mine production was as follows:—

	Tons
200-foot level.....	102,382
400-foot level.....	153,594
600-foot level (development).....	8,525
Surface stock pile.....	11,667
Total.....	276,168

In October, underground operations were shut down for two weeks to allow of pulling down the old wooden headframe and connecting up the new steel headframe. During this period 11,667 tons of ore from a surface stock pile was crushed and fed to the mill so that there was no interruption in production.

Diamond-drilling

A programme of surface-drilling was started at the end of last year and continued until November. It consisted of a series of inclined holes, drilled in parallel sections, spaced 200 feet apart and cross-sectioning the bedding of the formation from the old No. 2 shaft west to the west boundary of Pamour property, a distance of one mile. Some ore was encountered in this drilling, but no attempt was made to drill it sufficiently closely to allow of any estimates as to tonnage or grade. This will have to be done from underground, as the areas are reached.

Considerable underground drilling was done, and at the end of the year 4 machines were in operation. The record is as follows:—

	Surface	Underground	Total
	feet	feet	feet
Old drilling.....	6,569.8	.....	6,569.8
1934 (16 holes).....	5,966.5	.....	5,966.5
1935 (55 holes).....	29,105.5	.....	29,105.5
1936 (59 holes).....	676	14,799.5	15,475.5
1937 { 34 holes.....	19,355.5	.....	65,990.9
238 holes.....	.....	46,635.4	
Total.....	61,673.3	61,434.9	123,108.2

Ore Reserves

From information obtained in diamond-drilling, drifting, crosscutting, raising, and from actual mining within the length of 2,500 feet immediately tributary to the main shaft and above the 600-foot horizon, and including 201,000 tons of broken ore in stopes, ore in sight is estimated at 1,644,000 tons, averaging 0.176 ounces gold per ton.

This is an increase over the previous years' estimates of 623,000 tons, which is made up partly from the ore so far opened up on the 600-foot level but more particularly by including low-grade extensions which are developed for the increase in tonnage. These low-grade extensions have considerably lowered the computed average grade of the ore reserves. As noted in last year's report there are considerable quantities of ore indicated by surface diamond-drilling in the north and south greywacké, agglomerate, and greenstone formations, but so far very little of this has been proved up and included in ore reserves. It is considered probable that future work will prove more of these sections to be mineable, although it may be that they will tend to further lower the average grade of the ore.

Mill

Average tonnage milled for the year was 757 tons per day. Beginning the year at a little over 700 tons per day, the tonnage was gradually increased to 800 tons per day in December. The record of production is as follows:—

Period	Tonnage milled	Heads assay, ounces per ton	Gold marketed	Recovery, per cent.
1st quarter.....	63,629	0.211	\$421,434.18	89.5
2nd quarter.....	67,433	.229	490,514.97	90.9
3rd quarter.....	72,200	.246	574,508.18	92.2
4th quarter.....	72,906	.236	557,591.57	92.5
Total.....	276,168	0.231	\$2,044,048.90	91.4

The mill operated 99.43 per cent. of total possible running time. Improvements and adjustments were made to the processes which resulted in increasing the over-all gold recovery from

89.5 per cent. in the first quarter to 92.5 per cent. in the last quarter. Two additional 6-cell flotation units were put into operation in August, one as cleaner cells and the other as scavenger cells, which raised the ratio of concentration with less loss in the tailings.

The mill was designed as a unit, in which only one-half of the grinding and flotation equipment was installed, and in July decision was reached to install the balance of the equipment estimated to bring the capacity up to 1,400 to 1,500 tons per day. At the end of the year all this equipment was in place, excepting the primary 9- by 10-inch ball mill, delivery of which was delayed and only expected to arrive in January.

Construction

During the year the following construction was completed: steel headframe with insulated galvanized iron siding, and housing 850-ton circular steel ore bin, with base 50 by 100 feet and 13 feet 4 inches high to the centre of headsheaves; extension to hoist- and compressor-building increasing the size of the building from 40 by 60 feet to 40 by 140 feet; 5 residences.

In addition to the mill equipment and to various small equipment and standby units throughout the plant, a 96- by 60-inch double-drum cage-hoist was installed.

The installation of equipment to double the capacity of the mill was in progress at the end of the year. The main items installed included a 5- by 14-foot Dominion regrind mill, 24 Denver A flotation cells, two 80-foot Dorr classifiers, a 32-foot steel bowl classifier, an 11-foot steel agitator, and a precipitation tank. At the end of the year the only large piece of machinery remaining to be installed to complete this project was a 9- by 10-foot Dominion ball mill.

The average number of men employed in 1937 was 419, divided as follows: underground, 248; mill, 29; surface, 107; construction, 35. R. M. Macaulay is general manager.

Parkhill Gold Mines (1937), Limited

Parkhill Gold Mines (1937), Limited, was incorporated in January, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, to succeed Parkhill Gold Mines, Limited. The stock was exchanged on a basis of two shares of the new for three shares of the old. The officers and directors for 1937 were: A. P. Earle, president; F. C. Dobell, vice-president; G. F. Racine, secretary-treasurer; G. M. McKee and W. A. Pennington, directors. The executive office was at 388 St. James Street West, Montreal, Que. The mine address was Gold Park.

The property is located in township 29, range 23, Michipicoten area, district of Algoma.

Operations were continued throughout 1937, but were suspended on January 5, 1938, when the company was adjudged bankrupt. The 42-degree shaft was sunk an additional 122 feet to a total depth of 1,912 feet on the incline, and a fourteenth level was established at 1,877 feet.

Development footages accomplished on the various levels from January 1, 1937, to January 5, 1938, were as follows:—

Level	Drifting	Crosscutting	Raising
	feet	feet	feet
8th.....			46
9th.....	269	18	97
10th.....			36
11th.....	59		61
12th.....	731	21	161
13th.....	881	43	546
14th.....	845	232	96
Total.....	2,785	314	1,043

A total of 25,524 tons of ore was obtained from the mine during this period, of which 21,457 tons was from stoping and the balance from development. It

was treated in the 100-ton amalgamation-cyanide mill. Stopping was done by open-stopping methods on the eighth to the fourteenth levels, inclusive, with about half of the total stope production being obtained from the eleventh and twelfth levels. A total of 3,182 feet of diamond-drilling was done from underground.

A 48- by 36-inch Ingersoll-Rand double-drum electric hoist was installed to eliminate 2-stage hoisting in the shaft.

An average of 82 men was employed, of whom 57 were underground. R. D. Caylor was in charge.

Paulore Gold Mines, Limited

Paulore Gold Mines, Limited, was incorporated in July, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,111,076 had been issued at the end of 1937. The officers and directors are: Charles E. St. Paul, president; J. B. St. Paul, vice-president; E. M. Tice, secretary-treasurer; Colin A. Campbell, Dr. T. A. J. Duff, and L. E. Wood, directors. The head office is at 357 Bay Street, Toronto, and the mine address is Red Lake.

The company holds two groups of claims, known as North Paulore and South Paulore, in the Red Lake area, Patricia portion of Kenora district. The north group comprises 10 claims, totalling 423 acres, and is located in Todd township. The south group comprises 11 claims, totalling 535 acres, and is located in the northeast corner of Baird township. The property is 7 miles southwest of the Howey mine and may be reached by boat or airplane from Red Lake to the company's dock and over a 2-mile tractor road from the lake.

Diamond-drilling was started on both groups of claims in September, 1936, following surface exploration, but the drilling on the north group failed to confirm the results previously obtained and operations were then confined to the south group, where more favourable results were obtained. The diamond-drilling on the north group amounted to 12 holes, totalling 1,998 feet.

During 1937 operations were confined to the south group. After 24 holes, totalling 5,612 feet, had been diamond-drilled and about 650 feet of trenching had been done, it was decided to sink a shaft. Camp and mine buildings were erected, and the installation of a mining plant was begun in May. The buildings erected included a pump-house, daily powder-house, powder magazine, cookery, two bunk-houses, manager's residence, office, assay office, boiler-house, dry-house, blacksmith shop, hoist-house, tractor garage, and a 40-foot headframe.

The mining plant includes a 125 h.p. locomotive-type John Inglis boiler, a 7- by 10-inch single-drum Petrie steam hoist, and a 315-cubic-foot Ingersoll-Rand 67 h.p. Diesel compressor.

The sinking of the vertical, 3-compartment shaft was commenced on June 15. The objective depth of 330 feet was reached in September, and levels were established at 150 and 300 feet. Diamond-drilling and lateral work were proceeded with, and by the end of the year 245 feet of development work on the 150-foot level, 158 feet on the 300-foot level, and 15 diamond-drill holes, totalling 1,720 feet, had been completed.

During the year an average of 38 men was employed daily under the direction of N. R. Morrison, manager.

Paymaster Consolidated Mines, Limited

Paymaster Consolidated Mines, Limited, which was incorporated in February, 1930, has an authorized capitalization of 9,000,000 shares of \$1 par value,

of which 8,629,000 had been issued at December 31, 1937. The officers and directors are: E. H. Walker, president and managing director; A. S. Fuller, vice-president; E. L. O'Reilly, secretary-treasurer; Chas. E. Cook, Jos. Errington, C. J. O'Brien, and D. M. Hogarth, directors. The head office and mine office are at South Porcupine. The executive office is at 204 McKinnon Building, Toronto.

The main property, in Deloro and Tisdale townships, Porcupine area, district of Cochrane, contains approximately 748 acres and consists of the amalgamated holdings of several smaller former operating companies. The company also owns another 160 acres in Tisdale township, 920 acres in Cody township, and 80 acres in Whitney township, all in the district of Cochrane, and holds under lease 500 acres in Leonard and Tyrrell townships, Matachewan area, district of Timiskaming.

The main property operated throughout 1937 with an average force of 352 men, of whom 231 were underground, 33 in the mill, 68 on surface, and 17 on construction work. Chas. E. Cook is manager.

No. 5 shaft was sunk 687 feet, to a total depth of 1,806 feet, in 1937.

The following table shows the amount of underground development work done during 1937:—

Level	Crosscuts	Drifts	Raises
	feet	feet	feet
180-foot .....	.....	751	.....
200-foot .....	.....	400	.....
300-foot	192	1,236	157
400-foot	401	1,163	293
525-foot .....	.....	372	.....
675-foot	91	567	98
750-foot .....	.....	74	.....
800-foot	18	.....	.....
1,050-foot	1,713	56	64
1,200-foot	78	989	31
1,325-foot	81	518	.....
1,450-foot	491	941	18
1,575-foot	1,268	1,783	.....
Total	4,333	8,850	661

Diamond-drilling in 1937 totalled 55,502 feet from underground and 17,575 feet from surface.

During the year the following additions were made to the mill and mining plant: a 12-inch wood stave pipe line from McDonald lake to the mill was completed; a 10- by 12-inch steam hoist was converted to electric motor drive and was installed at No. 2 shaft; a Fullerton, Hodgart and Barclay electric hoist installation at No. 5 shaft was practically complete at the end of the year; a 9- by 8-inch Ingersoll-Rand Class PSR double-drum air hoist was installed at No. 5-1,050-3 winze; a new cement block assay office was completed and equipped with electric furnaces, suction fan, etc.; the erection of a 90-foot headframe and ore bins at No. 5 shaft was partially completed; 4 additional agitators, 2 Denver Wallace super-agitators, and a 52-inch Merrill-Crowe precipitation press were installed in the mill; a 6- by 5¹/₂-foot Wabi ball mill was partially installed in the mill at the end of the year.

The total tonnage milled in 1937 was 170,824 tons, from which gross production amounted to \$1,266,639.74.

The following is taken from the general manager's report for the fiscal year ending June 30, 1938:—

Ore Reserves

Ore reserves, which were increased 37.9 per cent. from 413,533 tons of 0.248 ounces ore as of June 30, 1937, to 569,891 tons of 0.227 ounces ore as of June 30, 1938, are as follows:—

	Tons	Ounces per ton
Positive ore (blocked out two or more sides)	324,202	0.232
Probable ore	140,028	.228
Broken ore	105,661	.214
Total	569,891	0.227

Milling

During the fiscal year there were milled 180,092 dry tons of ore, having an assay value of 0.232 ounces per ton. The average daily tonnage milled for June, 1937, was 177.6 dry tons, as compared with 551.8 dry tons for June, 1938, an increase of 15.54 per cent.

Costs

The mining costs per ton broken were as follows: Nos. 2 and 3 shafts, \$1.70; Nos. 5 and 6 shafts, \$2.99. Following is an analysis of operating costs:—

	Total cost	Cost per ton milled
EXPLORATION AND DEVELOPMENT:		
Diamond-drilling	\$55,217.85	\$0.31
Surface exploration	227.69	
Development, Nos. 2 and 3 shafts	21,604.57	.12
Development, Nos. 5 and 6 shafts	128,699.21	.71
Sinking No. 3 winze, No. 5 shaft	23,723.70	.13
Station-cutting No. 3 winze, No. 5 shaft	2,894.19	.02
Total	\$232,367.21	\$1.29
MINING:		
Nos. 2 and 3 shafts	\$72,548.63	} \$2.42
Nos. 5 and 6 shafts	413,740.43	
	\$486,289.06	
Less mining cost of ore broken in excess of ore milled	51,096.95	
Total	\$435,192.11	\$2.42
Ore transportation	\$22,287.23	\$0.12
Crushing	25,611.17	.14
Milling	120,175.09	.67
General expense	58,121.22	.32
Total	\$226,194.71	\$1.25
Total operating costs	\$893,754.03	\$4.96

General

The total production for the fiscal year was \$1,352,639.54.

Carl F. Peters

The Ashley mine, in Argyle and Bannockburn townships, Matachewan area, district of Timiskaming, was leased to Carl F. Peters, 54 Wellington Street West, Toronto. The mine address is Matachewan.

A 5-ton Gibson mill and a 60-cubic-foot compressor were installed on the property in June, 1937. A small amount of production was obtained from ore taken from an open cut on the Garrie vein.

At the end of the year plans were being made to form the Peters Gold Mining Syndicate, Limited.

Pickle Crow Gold Mines, Limited

Pickle Crow Gold Mines, Limited, was incorporated in January, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. E. Hammell, president; A. L. Smith, vice-president; Robert Fennell, secretary-treasurer; John Bland, assistant secretary-treasurer; Mrs. Eola Hammell and B. H. Budgeon, directors. The head office is at 25 King Street West, Toronto, and the mine address is Pickle Crow.

The property consists of 59 claims, totalling 2,537 acres, in the Pickle-Crow area, in the Patricia portion of Kenora district. The property may be reached by airplane from Hudson or Sioux Lookout on the main western line of the Canadian National Railways, to Pickle lake, and from there over a 9-mile gravel road. Supplies are taken in by water from Hudson over Lac Seul, up Root river, across a marine railway to Lake St. Joseph, and thence to Doghole Bay. During 1936 and 1937 a 30-mile truck road was constructed from Doghole Bay to the mine, the expense being shared by Pickle Crow Gold Mines, Limited, Central Patricia Gold Mines, Limited, and the Dominion and Provincial governments.

During 1937 the shaft was enlarged to 4 compartments below the 1,200-foot level, and sinking was resumed. At the end of the year a depth of 1,685 feet had been reached and stations had been cut at 1,350, 1,500, and 1,650 feet. It is proposed to continue the shaft to 2,000 feet, with additional levels at 1,800 and 1,950 feet.

The development completed to the end of 1937 is as follows:—

Level	Drifts		Crosscuts		Raises	
	To Dec. 31, 1936	1937	To Dec. 31, 1936	1937	To Dec. 31, 1936	1937
	feet	feet	feet	feet	feet	feet
125-foot.....	1,427	.....	126	.....	134	.....
250-foot.....	1,135	.....	222	.....	177	.....
375-foot.....	1,529	.....	379	.....	114	.....
500-foot.....	1,329	232	265	26	148	145
625-foot.....	1,114	197	232	.....	155	122
750-foot.....	1,501	374	412	49	168	.....
900-foot.....	.....	1,417	17	200	.....	180
1,050-foot.....	.....	1,415	13	306	.....	173
1,200-foot.....	.....	1,543	70	269	.....	183
1,650-foot.....	.....	.....	.....	15	.....	.....
Total.....	8,035	5,178	1,736	865	896	803

The following table shows the amount of diamond-drilling completed to the end of 1937:—

	To Dec. 31, 1936		1937	
	Holes	Feet	Holes	Feet
Surface.....	60	16,322	41	21,015
Underground.....	130	10,355	90	8,708

Towards the end of 1936 construction was commenced on an addition to the mill, and on April 14, 1937, the enlarged mill went into operation and is now treating 325 tons of ore daily. Additions to the mill equipment during this period include: a 30- by 18-inch Hadfield jaw crusher, driven by a 40 h.p. English Electric motor; a 6- by 5½-foot Marey ball mill, driven by a 125 h.p. English Electric motor; a 36-inch duplex spiral Akins classifier; two 30- by 12-foot Dorr thickeners; four 17- by 17-foot Dorr agitators; one 10- by 8-foot Feine filter; and one 1,000-ton precipitation unit made by the Merrill-Crowe Company.

The production to the end of 1937 is as follows:—

		To Dec. 31, 1936	1937
Waste hoisted.....	tons	18,292	16,627
Ore hoisted.....	tons	103,707	110,899
Ore sorted.....	tons	12,693	12,836
Ore ground.....	tons	91,068	98,063
Gold recovered.....	ounces	70,900	64,790
Recovery.....	per cent.	97	98

During 1937 the additions to the camp and plant buildings included a 2-storey hospital; 6 residences; staff-house; oil-house; fuse-house; 2 warehouses; root-house; mill addition, 56 by 152 feet; crusher-house addition, 36 by 95 feet; and compressor-house addition, 18 by 33 feet. New mining equipment included a 1,500-cubic-foot Bellis and Morcom compressor, with a 300 h.p. General Electric synchronous motor; a 42- by 30-inch Turner and McLellan single-drum hoist, with a 60 h.p. General Electric motor installed on the 1,200-foot level for sinking; and a Cameron centrifugal pump with a 60 h.p. General Electric motor.

During the year the average number of men employed daily was 221, distributed as follows: surface, 60; construction, 8; underground, 134; mill, 19. A. G. Hattie was manager.

The following is taken from the report of the manager for the 12 months ending December 31, 1937:—

Ore Reserves

Since the change from shrinkage to cut-and-fill stoping, our experience has shown that drift width averages have been very conservative estimates, no allowance having been made for bulges and folds. From the sections of the mine that have been stoped out, our experience discloses that there is sufficient ore above the 1,200-foot level to operate the mill for at least three years at the present rate. The grade of this ore will be as high or slightly higher than the 1937 average grade of ore milled. By the end of 1938 drifting will have been completed on five new levels, at 150-foot intervals below the 1,200-foot level.

Mill

The new mill unit was placed in operation on April 14, 1937, and has been operating continuously since that date.

Costs

DEVELOPMENT

	Footage	Total cost	Cost per foot
	feet		
Drifting.....	7,180	\$66,996.58	\$9.33
Crosscutting.....	941	15,576.44	16.55
Raising.....	938	12,703.94	13.54
Shaft-sinking.....	423	44,683.83	105.64
	cu. ft.		
Stations.....	17,000	7,471.28	.44

The attached statement of costs shows the total costs, as well as the cost per ton and per ounce recovered, for each operation, and is self explanatory.

SUMMARY OF COSTS, 1937

	Total cost	Cost per ton of ore milled (110,899 tons)	Cost per ounce of gold produced (64,790 ounces)
Development (including surface prospecting) . . .	\$206,458.29	\$1.86	\$3.19
Mining	334,882.90	3.02	5.17
Milling	155,500.57	1.40	2.40
Camp expenses	22,338.69	.20	.34
Administration expenses	41,344.54	.37	.64
Total cost before depreciation	\$760,524.99	\$6.85	\$11.74
Depreciation	183,626.58	1.66	2.83
Total cost, including depreciation	\$944,151.57	\$8.51	\$14.57

Planet Gold Mines, Limited

Planet Gold Mines, Limited, was incorporated in January, 1937, with an authorized capitalization of 2,000,000 shares of \$1 par value, which was increased to 3,000,000 shares in May, 1937. Up to the end of the year no president had been appointed. The other officers and directors are: D. S. Baird, vice-president; M. C. Van Der Voort, secretary; Mark Emery, treasurer; Peter Tagliamonti and Oscar R. Smith, directors. The head office is at 903 Atlas Building, Toronto.

The company's holdings consist of 2 claims, and an option on a third claim, in Boston township, in the Boston Creek section of the Kirkland Lake area, district of Timiskaming, and 6 claims in the Michipicoten area, district of Algoma.

Work was carried on at the Boston Creek property from May 23 to August 20, 1937. Considerable surface exploration and diamond-drilling were done, and a 2-compartment, vertical shaft was sunk 20 feet by hand steel.

An average force of 20 men was employed for four months under the direction of D. S. Baird. The mine address is Boston Creek.

Porcupine Lake Gold Mining Company, Limited

The Porcupine Lake Gold Mining Company, Limited, has a Dominion charter and is capitalized at 3,000,000 shares of no par value. The officers and directors are: C. E. Calvert, president; H. H. Sutherland, vice-president; Geo. McKeown, secretary-treasurer; J. R. L. Starr, Lindsey Hooper, and R. O. Swezey, directors. The head office is at 112 Yonge Street, Toronto. The mine address is Porcupine.

The property consists of 6 claims in Whitney township, Porcupine area, district of Cochrane. It is situated less than a mile from Porcupine station on the branch line of the Temiskaming and Northern Ontario Railway serving the Porcupine area.

The 3-compartment shaft is on the northeast shore of Porcupine lake, under which it dips at an angle of 56 degrees. During 1937 this shaft was deepened 465 feet, making the present depth 748 feet. Stations were cut at 362, 482, 603, and 723 feet. On the 280-foot level the development work at the end of the year amounted to 632 feet of crosscutting, 1,150 feet of drifting, and 32 feet of raising. The raising, 382 feet of drifting, and 288 feet of crosscutting were done in 1937.

Twenty-six diamond-drill holes, having a total footage of 4,170 feet, were also drilled in 1937, all from underground.

The average number of men employed during the year was 19. J. G. Sipprell is mine manager.

Porcupine Triumph Gold Mines, Limited

Porcupine Triumph Gold Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 5,000,000 shares of \$1 par value. The company succeeds the Porcupine Triumph Gold Syndicate, and the stock transfer was made on a basis of 300 shares of the new for one unit of the old. The officers and directors are: J. A. Thomas, president and general manager; Thos. Crookston, secretary-treasurer; W. A. Houghton and A. L. Heintzman, directors. Jos. D. Thomas is mine superintendent. The head office is at 811 Kent Building, Toronto. The mine address is Box 510, South Porcupine.

The property held by the company consists of 8 claims, approximately 320 acres, in two groups, in Deloro township, Porcupine area, district of Cochrane. On the smaller group, containing 3 claims, located in the centre of the township and 2 miles south of the Buffalo Ankerite mine, development work was begun in 1936. During 1937 a 2-compartment shaft, inclined at 78 degrees, was completed to a depth of 100 feet on a quartz-tourmaline vein. There is a second shaft on the property, 25 feet deep, which was sunk at an earlier date.

The mine plant now consists mainly of an 80 h.p. locomotive-type boiler, a 2-stage Ingersoll-Rand compressor of 620-cubic-foot capacity, a Jenckes 8- by 10-inch hoist, and a No. 5 Cameron pump. A frame building to house the boiler, compressor, and hoist was erected during 1937.

Work at the property was carried on spasmodically through the year. Shaft-sinking was stopped in May. The average number of men employed was 9.

Preston East Dome Mines, Limited

Preston East Dome Mines, Limited, was incorporated in 1911, with an authorized capitalization of 3,000,000 shares of \$1 par value. The company was reorganized in 1936 after a long period of inactivity. At the end of 1937 the number of shares outstanding was 2,760,000. The officers and directors are: D. M. Robertson, president; W. H. Bouck, vice-president; L. I. Hall, secretary-treasurer; D. G. H. Wright, managing director; H. Preston Coursen, E. W. Wright, and Stuart Playfair, directors. The head office is at 706 Concourse Building, Toronto. The mine address is South Porcupine.

The mine property consists of 5 lots, 200 acres, in concession I, Tisdale township, Porcupine area, district of Cochrane.

Previous to 1936 an inclined shaft had been sunk to a vertical depth of 90 feet, and a small amount of crosscutting had been done at this depth. In 1936 some 443 feet more crosscutting and 787 feet of drifting were done on this level. A new vertical, 5-compartment shaft was sunk 271 feet in 1936 and continued to a depth of 346 feet in 1937. Levels at 200 and 300 feet are now being developed from this shaft. On the former level 1,458 feet of crosscutting, 1,824 feet of drifting, and 157 feet of raising were done in 1937; on the latter level 976 feet of crosscutting, 910 feet of drifting, and 130 feet of raising were done. Diamond-drilling in 1937 totalled 1,134 feet from surface and 8,477 feet from underground.

The mine plant equipment was increased during the year by the addition of a Canadian Ingersoll-Rand double-drum, double-clutch hoist, with 48-inch

diameter by 36-inch face, and a 200 h.p. motor. This had not been put into service at the end of the year. A 30- by 28-foot ore- and waste-bin was also constructed.

The average number of men employed was 44. D. J. Ludgate is mine superintendent.

Raven River Mines, Limited

Raven River Mines, Limited, was incorporated in November, 1934, with an authorized capital of 2,500,000 shares of \$1 par value, of which 1,520,859 have been issued. The officers and directors are: Paul A. Fisher, president; R. W. Farrar, vice-president; C. D. McGregor, secretary-treasurer; Wm. Weller and W. W. Snider, directors. E. M. Thomson is general manager. The head office is at 67 Yonge Street, Toronto. The mine office is at Larder Lake.

The property consists of 11 claims, approximately 440 acres, in Hearst and McVittie townships, Larder Lake area, district of Timiskaming. Seven of these claims comprise the former Harris-Maxwell mine.

The former operators had sunk a 2-compartment shaft to a depth of 438 feet, with level workings at 53, 100, 249, 325, and 420 feet. Considerable lateral work had been done.

During 1937 some 335 feet of crosscutting, 389 feet of drifting, and 319 feet of development raising were accomplished. Another level from No. 1 shaft was established at the 174-foot horizon. Considerable slashing was done in preparation for the sinking of a winze from the 5th level. About 400 feet of surface-trenching was done. Diamond-drilling amounted to 1,407 feet from surface and 1,807 feet from underground.

A complete mining plant, a steam-heating plant, and a 60-ton cyanide mill and crushing plant were installed. A mine office and an assay office were built.

From November 14 to December 1 the mill operated at the rate of 42 tons per day, and from then until the end of the year at the rate of 58 tons per day.

An average force of 38 men was employed under the direction of C. Rutherford, superintendent.

Red Crest Gold Mines, Limited

Red Crest Gold Mines, Limited, was incorporated in May, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 2,294,500 have been issued. The officers and directors are: L. E. Schlemm, president; H. M. Porteous, vice-president and managing director; C. G. Macartney, secretary-treasurer; L. G. W. Schlemm, R. H. Webster, Horace G. Young, and A. A. McKelvie, directors. The head office is at 1178 Phillips Place, Montreal, Que. The mine address is Golden Arm.

The property consists of 7 patented claims, totalling 181 acres, in Todd township, Pipestone Bay section of the Red Lake area, in the Patricia portion of Kenora district, and was formerly known as the Rowan Discovery.

In 1935 some ore was mined by open-cut methods and treated in a 10-ton amalgamation mill. The recovery up to the end of April, 1936, was valued at \$13,779.00. At the beginning of May, 1936, a mining plant was installed, and on May 25 the sinking of a 3-compartment, 7- by 15-foot, vertical shaft was commenced. By the end of November, 1936, the shaft was 300 feet deep, with levels established at 150 and 275 feet, and some 505 feet of crosscutting and 825 feet of drifting had been completed. The plant was then closed down and some of the equipment was replaced.

On April 14, 1937, shaft-sinking was resumed, and reached its objective of 600 feet on July 7. New levels were established at 425 and 575 feet, and lateral work proceeded with.

The following table shows the lateral development work done at the end of 1936, during 1937, and the total:—

Level	To Dec. 31, 1936	1937	Total
	feet	feet	feet
150-FOOT:			
Drifts.....	507	152	659
Crosscuts.....	197	57	254
275-FOOT:			
Drifts.....	414	231	648
Crosscuts.....	371		371
425-FOOT:			
Drifts.....		399	399
Crosscuts.....		272	272
575-FOOT:			
Drifts.....		209	209
Crosscuts.....		160	160

During the year 21 diamond-drill holes, totalling 3,772 feet, were drilled from underground.

Buildings erected on the property during 1937 included an addition to the boiler-house, a core shack, and a cap-house. A 50 h.p. Leonard locomotive-type boiler was added to the mining plant.

There was an average of 36 men employed daily, of whom 14 were underground. T. L. Lynch succeeded S. F. Porteous as superintendent.

Red Lake Gold Shore Mines, Limited

Red Lake Gold Shore Mines, Limited, was incorporated in December, 1927, with an authorized capitalization of 5,000,000 shares of no par value, of which 4,500,000 have been issued. The officers and directors are: Chas. E. St. Paul, president; Henry A. Newman, vice-president; Ira E. Hough, secretary-treasurer; John A. Baker and Harley Percy, directors. The head office is at 350 Bay Street, Toronto, and the mine address is Red Lake.

The property consists of 23 claims about a mile from the town of Red Lake in Heyson and Dome townships, Red Lake area, Patricia portion of Kenora district.

During 1937 diamond-drilling amounted to 12 holes, totalling 1,847 feet, from surface and 25 holes, totalling 3,381 feet, from underground.

The mill operated continuously during 1937 and treated 150 tons per day. The production was given as:—

Waste hoisted.....	tons	7,951
Ore hoisted.....	tons	66,747
Waste sorted.....	tons	17,243
Ore milled.....	tons	47,557
Bullion recovered:		
Gold.....	ounces	12,873.271
Silver.....	ounces	2,222.80
Recovery.....	per cent.	97.8

During 1937 a 2-compartment, 6- by 10-foot winze, inclined at 77 degrees, was sunk from the 550-foot level, and levels were established at 700 and 830 feet.

A drift was driven over to the shaft position, and the shaft was raised to connect below the 550-foot level. The winze is being deepened to 1,000 feet.

The following table shows the development work completed at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft	564	142	706
Winze		314	314
182-FOOT LEVEL:			
Drifts.....	332		332
Crosscuts.....	50		50
Raises.....	160		160
300-FOOT LEVEL:			
Drifts.....	1,040	161	1,201
Crosscuts.....	211	125	336
Raises.....	132		132
425-FOOT LEVEL:			
Drifts.....	542	302	844
Crosscuts.....	352		352
Raises.....	130	111	241
500-FOOT LEVEL:			
Drifts.....	511		511
Crosscuts.....	472		472
Raises.....		19	19
700-FOOT LEVEL:			
Drifts.....		564	564
Crosscuts.....		194	194
Raises.....		176	176
830-FOOT LEVEL:			
Drifts.....		411	411
Raises.....		35	35

An average force of 94 men was employed daily, distributed as follows: underground, 59; mill, 15; surface, 20. W. P. Mackle was manager.

Walter Regnery

Walter Regnery is the owner of 37 claims in township 28, range 24, Michipicoten area, district of Algoma. It is about 3 miles west of Hawk Junction.

Underground work was started in July, 1937, following an electrical survey and 1,100 feet of diamond-drilling. A 2-compartment, 45-degree shaft was sunk on claim A.C. 3,126 to a depth of 105 feet on the incline, and a level was established at 92 feet. By the end of the year a total of 160 feet of drifting and 105 feet of crosscutting had been accomplished on the 92-foot level. Molybdenum and copper values are reported.

The plant included a 270-cubic-foot Ingersoll-Rand semi-Diesel compressor and an 8- by 10-inch single-drum air hoist. Buildings consisted of an office, bunk-house, cookery, blacksmith shop, and hoist-compressor house.

An average of 13 men was employed throughout the year under the direction of Walter Regnery. The mine address is Hawk Junction.

Ronda Gold Mines, Limited

Ronda Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: E. H. Dickenson, president; James E. Day, vice-president; T. J. Day, secretary-treasurer; E. C. Wainwright and Garbett C. Edwards, directors.

The head office is at 85 Richmond Street West, Toronto. The mine address is Shiningtree.

The property is located in Churchill and Macmurchy townships, West Shiningtree area, district of Sudbury.

During 1937 underground work was continued until July, then suspended until November, and continued for the balance of the year. A 3-compartment, vertical winze was sunk from the 300-foot level to a depth of 556 feet from surface, and levels were established at 425 and 550 feet. A total of 55 feet of drifting was done on the 200-foot level, 230 feet of drifting and 35 feet of crosscutting on the 300-foot level, 40 feet of crosscutting on the 425-foot level, and 65 feet of crosscutting on the 550-foot level in 1937.

A 500-cubic-foot Ingersoll-Rand compressor, driven by a 150 h.p. Dominion Crossley Diesel engine was installed to replace the boilers and steam-driven compressor formerly used.

A 7- by 12-inch single-drum air hoist was installed on the 300-foot level to service the winze.

An average of 22 men was employed during the year under the direction of J. R. Hughes.

Sachigo River Exploration Company, Limited

The Sachigo River Exploration Company, Limited, was incorporated on March 20, 1936, with an authorized capitalization of 100,000 shares of no par value, of which 90,000 have been issued. The officers and directors are: C. D. Kaeding, president; E. L. Brown, vice-president; Miss E. I. Jenking, secretary; W. S. Morlock, director. The head office is at 25 King Street West, Toronto, and the mine address is Sachigo River, Ont., via Gods Lake, Man.

The main property consists of 59 claims, 2,225 acres, in the Sachigo River area, Patricia portion of Kenora district. It is 350 miles due north of Sioux Lookout, and 110 miles due east of Gods Lake, Man. The company also holds 16 claims at Matthews lake, 16 miles south of the main group, and 39 claims at Kistigan lake, Manitoba.

The mine may be reached by airplane from Red Lake or from Lac Du Bonnet, Man. Supplies and freight are hauled by tractor during the winter months from Ilford on the Hudson Bay railroad, a distance of 250 miles.

The following is taken from the company's first annual report covering the year 1936:—

Property

The property, as originally taken over by the company, consisted of 45 unsurveyed claims located on the north side of Sherman lake, in the Sachigo River area. In the early summer of 1936 a second group of 11 claims was staked to the northwest of the main group. In the fall of 1936, 3 claims were staked in Sherman lake adjoining the main group on the south.

Development

Diamond-drilling on the original discovery, No. 1 vein, was started in March, 1936. The No. 1 vein is a narrow quartz vein in diorite. Owing to the deep muskeg, with which most of the property is covered, it was only possible to expose the outcrop of the vein by a few trenches. In these trenches the vein had an average width of 2.5 feet and an average grade of 0.30 ounces. Fourteen shallow holes were drilled to cut this vein, in a length of 800 feet. The vein was found to be quite persistent, but the drilling failed to find any improvement in width or grade.

In order to keep the company's large block of ground in good standing, 5 diamond-drill holes were put down on outlying claims for assessment work purposes. One of these holes, located over half a mile away from the No. 1 vein, intersected a narrow quartz vein carrying very high gold values. Drilling was continued on the No. 2 vein until August, a total of 26 holes being drilled. A section approximately 450 feet long was found to be ore-bearing. Out of 21 holes drilled in this section, 13 gave ore intersections, an average of 62 per cent. The outcrop of this vein is covered by from 10 to 30 feet of muskeg, making it impossible to expose the outcrop by trenching.

Construction

Camp construction was started in September, 1936. Seventeen tons of supplies and equipment were flown in to the property before freeze-up. A portable saw-mill was set up on the shore of Sherman lake, and over 3,000 logs were cut along the shores of Sherman and Milum lakes and towed in to the mill. Owing to the small size of the trees in this area we could get only 40,000 board feet of lumber out of these logs. However, this amount was sufficient to build a cook-house, bunk-house, and office. Excavation for the foundations of several additional buildings was completed before the end of the year.

General

Slightly over 2,000 cords of wood were cut during the fall. This wood will be hauled into the camp site during the winter months. Owing to the scarcity of wood in the area, it was necessary to go as far as 2 miles from the camp to get wood of any size. A clearing of some 30 acres in extent was made around the camp as a fire break.

During the fall a winter road, 120 miles in length, was cut between Gods Lake, Man., and the property. This road connects with the Ilford-Gods Lake road and so gives us a connection with the Hudson Bay railroad. The total length of the road from Ilford to Sachigo is 250 miles.

A complete mining plant, consisting of a Diesel-driven compressor and a steam-driven hoist, with all the necessary accessories, has been placed on order. This plant, together with supplies for one year's operations will be delivered at Ilford in January and February of 1937. A contract has been let to God's Lake Gold Mines, Limited, to haul this equipment and supplies from Ilford to the property. The total tonnage of freight will amount to about 500 tons and the contract freight price is \$80.00 per ton.

The underground development programme is to sink the shaft to a depth of about 280 feet, cut two stations at 125-foot intervals, and then crosscut to the vein on both levels. Owing to the vein being located under muskeg, it was necessary to locate the shaft a considerable distance in the footwall. Consequently the crosscuts to the vein will be rather long and we do not anticipate cutting the vein in either crosscut before August 15. The vein will be followed by drifting for the length of the diamond-drilled section. If results on these two levels are satisfactory, the shaft will be deepened during the fall and early winter, and two additional levels opened up. Supplies have been provided to take care of this additional shaft-sinking.

The collaring of a 2-compartment, vertical shaft was commenced February 1, 1937. Shaft-sinking started March 13 and had reached 281 feet by July 10. Levels were established at 125 and 250 feet and lateral work was carried on until the middle of October, when it was decided to resume sinking and establish another level at 375 feet. No development was done on the 375-foot level.

The development completed for the year was as follows:—

	125-foot level	250-foot level	Total
	feet	feet	feet
Shaft.....	.....	.....	405
Crosscuts.....	120	193	313
Drifts.....	292	452	744
Raises.....	.....	155	155

Diamond-drilling completed to the end of the year amounted to 59 holes, totalling 10,324 feet.

The buildings erected on the property included a hospital, staff-house, 2 bunk-houses, radio shack operated by Canadian Airways, assay office, warehouse, powder magazine, power- and hoist-house, machine shop, blacksmith shop, and dry-house. The headframe is 45 feet high, and all buildings are frame construction with sawdust-filled walls and sheeted outside with corrugated galvanized iron.

The mining equipment includes a 10- by 10-inch Manitoba Bridge double-drum hoist; a 60 h.p., locomotive-type boiler, manufactured by the Vulcan Iron Works; a 600-cubic-foot Broom and Wade compressor, driven from a 150 h.p. Ruston-Hornsby Diesel engine; a Gardner Denver steel-sharpener; and a 110-volt, steam-driven lighting unit.

It has been decided by the management to install a small mill at the property. The average number of men employed daily was 52, distributed as follows:

surface, 26; construction, 11; underground, 15. B. G. Edward was resident superintendent in charge.

St. Anthony Gold Mines, Limited

St. Anthony Gold Mines, Limited, was incorporated in September, 1921, with an authorized capitalization of 3,000,000 shares of \$1 par value. The capital was increased to 3,300,000 shares in 1934, and in April, 1937, was again increased to 5,000,000 shares. The officers and directors are: H. P. Bellingham, president and general-manager; R. F. Taylor, vice-president and consulting engineer; R. F. Cairns, secretary-treasurer; R. Robertson and D. M. Bellingham, directors. The head office is at 159 Bay Street, Toronto. The mine address is Savant Lake.

The mine property in the Sturgeon Lake area, lies 12 miles south of Savant Lake station on the main line of the Canadian National Railways, in Thunder Bay district. The 3 $\frac{1}{2}$ -mile wagon road from Savant Lake station leads to the north end of the North arm of Sturgeon lake. From this point, transportation to the mine is by water. Scows and power boats are used to transport supplies over the water route.

Underground development was continued at this property throughout 1937, and the 125-ton cyanide-amalgamation mill, which was shut down in the fall of 1936, resumed operations in June, 1937. Production was maintained throughout the remainder of 1937.

The following table shows the development work accomplished during 1936 and 1937:—

	1936	1937	Total (1936 and 1937)
	feet	feet	feet
Shaft.....	529	277	806
150-FOOT LEVEL:			
Drifts.....		38	38
Raises.....		50	50
250-FOOT LEVEL:			
Drifts.....	88		88
Raises.....	56		56
350-FOOT LEVEL:			
Drifts.....	125	42	167
Crosso cuts.....	64	155	219
Raises.....		568	568
500-FOOT LEVEL:			
Drifts.....	73		73
Crosso cuts.....	79		79
Raising.....	193	253	446
625-FOOT LEVEL:			
Drifts.....		289	289
750-FOOT LEVEL:			
Drifts.....		79	79
Crosso cuts.....		197	197
Raises.....		25	25

During 1937 the mill treated a total of 17,896 tons, with a gross recovery of 4,443 ounces of fine gold and 1,755 ounces of fine silver. Production was taken from one shrinkage stope on each of the 150-, 250-, 350-, 500-, 625-, and 750-foot levels.

During the last six months of the year there was an average of 72 men employed, of whom 37 were underground and 12 in the mill. B. D. Elderkin is mine manager.

Sand River Gold Mining Company, Limited

The Sand River Gold Mining Company, Limited, which was incorporated in February, 1935, has an authorized capitalization of 3,000,000 shares of \$1 par

value, of which 2,392,325 had been issued at December 31, 1937. The officers and directors are: R. J. Jowsey, president; A. V. Trimble, vice-president; A. Jackson, secretary-treasurer; T. A. Gass and C. H. Hitchcock, directors. The head office is at 302 Bay Street, Toronto. The mine address is Beardmore.

The property consists of 22 claims, comprising about 880 acres, adjoining the property of Leitch Gold Mines, Limited, on the west in Eva township, Beardmore area, district of Thunder Bay. It is about 6 miles by an automobile road, which was completed in the summer of 1937, from Beardmore, on the Longlac-Port Arthur branch of the Canadian National Railways. The claim numbers are: T.B. 12,941-12,948, 13,040, 13,041, 13,060, 13,061, 13,757-13,764, 14,416, and 18,545.

Underground work was continued throughout 1937. The 3-compartment, vertical shaft was sunk an additional 265 feet to a total depth of 684 feet, and an additional level was established at the 650-foot horizon.

In August, 1937, construction of a 75-ton cyanide mill was commenced, and production was started in the early part of December, 1937. During this month, the mill treated 2,537 tons of ore, with a gross recovery of approximately 758 ounces of gold.

Mill equipment includes the following: an Allis-Chalmers 15- by 9-inch jaw crusher; a 5- by 9-foot Allis-Chalmers ball mill, in closed circuit, with an 8- by 12-inch, 2-compartment Denver jig and classifier; 2 Dorr agitators; 2 Dorr thickeners; and a 6- by 8-inch scooper-type filter. The hutch product from the jig is reground in a 3- by 3-foot Allis-Chalmers grinding barrel, the pulp from which is returned to the cyanide circuit.

Additions to mining plant equipment included an Ingersoll-Rand 36- by 24-inch double-drum hoist driven by a General Electric 75 h.p. induction motor.

New buildings erected during the year included an addition to the hoist-room to accommodate the new hoist, mill, and crusher building, dry, assay office, refinery, cookery, and two residences. A 100,000-gallon all-steel water-tank was also constructed.

Production during December, 1937, was taken from 15 stopes, including back stopes. The mining method will be resuing cut-and-fill.

The following table shows the development work accomplished at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft.....	419	265	684
150-FOOT LEVEL:			
Drifts.....		1,400	1,400
Crosscuts.....	20	65	85
Raises.....		145	145
275-FOOT LEVEL:			
Drifts.....	1,100	475	1,575
Crosscuts.....	28		28
Raises.....		17	17
400-FOOT LEVEL:			
Drifts.....	1,100	840	1,940
Crosscuts.....	32	120	152
525-FOOT LEVEL:			
Drifts.....		360	360
Crosscuts.....		90	90
650-FOOT LEVEL:			
Drifts.....		150	150
Crosscuts.....		160	160
Raises.....		45	45

Underground diamond-drilling amounted to 2,708 feet.

There was an average of 68 men employed, of whom 26 were underground, with 9 men in the mill during the month of December. G. B. Tribble is mine manager.

Sanshaw Mines, Limited

Sanshaw Mines, Limited, was incorporated in June, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,839,672 have been issued. The office of president was left vacant by the death of Mr. K. B. Heisey. The other officers and directors are: R. J. Driscoll, vice-president; J. P. Manley, secretary; A. J. Flood, treasurer; J. H. Rattray, director. The head office is at 330 Bay Street, Toronto, and the mine address is Red Lake.

The company holds 26 claims, totalling 1,110 acres, in Dome township and 12 claims, totalling 480 acres, in Fairlie township, in the Red Lake area, Patricia portion of Kenora district. The property may be reached by boat from Red Lake.

Diamond-drilling and surface exploration were carried on during the fall of 1936 and spring of 1937, as well as the construction of camp buildings. A shaft begun on June 15 was 35 feet deep on July 11. Mining operations were then suspended, a mining plant was installed, and a 40-foot headframe was erected.

The buildings on the property include a bunk-house, two-storey office and warehouse, ice-house, cookery, directors' lodge, manager's residence, blacksmith shop, powder magazine, detonator-house and dry-house.

The mining plant includes a 750-cubic-foot Alley-McLellan compressor, driven by a 125 h.p. English Electric motor; a 36- by 24-inch double-drum hoist made by the Manitoba Bridge and Foundry Company and driven by a 60 h.p. English Electric induction motor.

Operations were suspended in September, pending refinancing.

Some 34 men were employed daily, of whom 6 were engaged in shaft-sinking. J. M. Robinson was manager.

Santa Fe Gold Mines, Limited

Santa Fe Gold Mines, Limited, was incorporated in November, 1936, with an authorized capitalization of 4,000,000 shares of \$1 par value. The officers and directors were: S. R. Snook, president; N. M. Davis, vice-president; F. M. Little, secretary-treasurer; George Bagwell and H. R. Mountain, directors. The head office is at 38 King Street West, Toronto. The mine address is Mine Centre.

In November, 1936, the company commenced operations at the old Foley mine, near Mine Centre, district of Rainy River. The south shaft was reopened and the workings dewatered for sampling. In May, 1937, operations were suspended.

During the period of operations, there was an average of 15 men employed, under the direction of George Stagee.

Sarmac Gold Mining Corporation

The Sarmac Gold Mining Corporation was incorporated on October 24, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: J. E. Savard, president; Charles Fontaine, vice-president; Ayme La Fontaine, secretary-treasurer; R. M. Rainville, A. A. Collet, and J. Bruce McMartin, directors. The head office address is 513 Aldred Building, Montreal, Que. The mine address is Jellicoe. This company was formed to resume operations at the J. Bruce McMartin property, consisting of

297.1 acres, claims T.B. 11,070-11,078, on Atigogama lake in Rickaby township, Sturgeon River area, district of Thunder Bay. The property lies 9 miles, by winter road, north of Kinghorn on the Longlac-Port Arthur branch of the Canadian National Railways.

The company resumed operations on February 10, 1937. The underground workings were pumped out and plans were made for underground development, which was no sooner under way than operations were suspended, about the middle of May.

During the period of operation, there were 17 men employed, of whom 8 were underground, under the direction of W. J. Hacker.

Savant Sturgeon Gold Mines, Limited

Savant Sturgeon Gold Mines, Limited, was incorporated in June, 1936, succeeding the Metropolitan Gold Mines, Limited. The authorized capitalization is 3,000,000 shares, of which 870,504 have been issued and 750,000 pooled. The officers and directors are: H. M. Richardson, president; B. H. Meyers, vice-president; H. J. Beck, secretary-treasurer. The head office is at 314 Metropolitan Building, Toronto. The mine address is Savant Lake.

The property consists of claims T.B. 8,845-8,855, 8,899-8,907, 9,801-9,806, and 11,323-11,326. It is located at the northeast end of Sturgeon lake, district of Thunder Bay, and is reached by water or air from Savant Lake station on the main line of the Canadian National Railways.

Operations were suspended at this property at the end of 1936 and were resumed in June, 1937. A 2-compartment, vertical shaft was sunk to a depth of 175 feet, and 396 feet of drifting and 151 feet of crosscutting were accomplished by the end of October, when operations were again suspended.

During the period of operation there was an average of 21 men employed, of whom 13 were underground, under the direction of W. F. Stewart.

Schreiber Pyramid Gold Mines, Limited

Schreiber Pyramid Gold Mines, Limited, was incorporated in October, 1934, with an authorized capital of 3,000,000 shares of \$1 par value. The officers and directors are: J. L. Kestle, president; M. L. Donevan, secretary-treasurer; F. E. Horne and W. E. Mayor, directors. The head office address is 372 Bay Street, Toronto. The mine address is Schreiber.

The property consists of 21 claims, all in one block, about 4 miles northeast of Schreiber on the main line of the Canadian Pacific Railway, in township S4, district of Thunder Bay, and includes claims T.B. 10,089-10,094 and 10,101.

During 1937 a crosscut adit was driven 125 feet into the side of a hill, and from the end of the adit 124 feet of drifting was done on the vein. The underground work was accomplished in the months of March and April, during which time the test mill operated for the purpose of running bulk samples from an open cut on top of the hill and from the adit. The remainder of the year was spent in surface exploration. Operations were suspended at the end of November.

During the period of operation there was an average of 12 men employed, under the direction of J. G. White.

Selby Lake Mines, Limited

Selby Lake Mines, Limited, was incorporated in October, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The financing so far has been done privately. C. A. Billings is the managing director. The head

office is at 10 Adelaide Street East, Toronto, and the mine address is Goldrock, via Wabigoon.

The property consists of 136 acres, on the north shore of Trafalgar bay, Upper Manitou lake, in Kenora district. It is about a mile from Goldrock and adjoins the Elora and Big Master mines. The mine may be reached by airplane from Dryden, or by boat and motor car, a 30-mile route, from Wabigoon on the main western line of the Canadian Pacific Railway.

Following considerable trenching and diamond-drilling on claims H.P. 405 and S. 25, which started late in 1935 and continued through 1936 and the early part of 1937, a mining plant was installed and the sinking of a 3-compartment, vertical shaft was started in August on claim S. 25. The shaft reached its present objective depth of 275 feet in November, 1937, with levels established at 125 and 250 feet. About 200 feet of drifting was done on the 250-foot level. Underground work was suspended on December 21, and the plant was completely overhauled. Operations were resumed in January, 1938.

Diamond-drilling to the end of 1937 amounted to 24 holes, totalling 2,000 feet, drilled during 1936, and 1 hole 50 feet drilled during 1937, all from surface.

The camp is located at Selby lake, about a mile from the mine, and consists of bunk-house, cookery, office and staff quarters. The mine buildings include a compressor- and boiler-house, hoist-house, blacksmith shop, office and staff-house, warehouse, powder magazine, cap-house, daily powder-house, and daily fuse-house.

The mining plant includes a 100 h.p. Polson Iron Works horizontal return tubular boiler; a 420-cubic-foot Gardner Denver compressor, driven by a Caterpillar Diesel engine; an 8- by 12-inch Stephens-Adamson single-drum, reversible hoist; and a Gardner Denver steel-sharpener.

An average of 44 men was employed daily, of whom 12 were underground

Shenango Gold Mines, Limited

Shenango Gold Mines, Limited, was incorporated in March, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Louis Normandin, president; Bruce Cameron, vice-president; James Hutchison, secretary-treasurer; J. A. Owens and William Cromar, directors. The head office is at 67 Yonge Street, Toronto.

The property consists of a group of 9 claims in Hawkins township, and one of 12 claims in Walls township, district of Algoma.

Work was continued throughout 1937 on the Hawkins township claims. In the early part of the year a 90-foot adit was driven from the bottom of the open pit, and 40 feet of crosscutting was done from the adit. Later in the year a 52-foot vertical shaft was sunk in another location. The balance of the work was on surface. A total of 2,500 feet of diamond-drilling was done.

The 50-ton amalgamation mill was operated intermittently during the year, and a total of 828 tons of ore was treated.

An average of 39 men was employed. J. A. Owens and the late T. Trevaile-Williams were successively in charge of operations. The mine address is Oba.

Skookum Gold Mines, Limited

Skookum Gold Mines, Limited, was incorporated in December, 1935, with an authorized capitalization of 4,000,000 shares of \$1 par value. The officers and directors are: G. B. S. Cousens, president; G. S. Johnson, vice-president; E. P. Raymond, secretary-treasurer; W. P. Umphrey and Alfred Perks, directors. The head office is at 244 Bay Street, Toronto, and the mine address is Red Lake.

The company holds 11 claims, totalling about 440 acres, in Dome and Heyson townships, west of and adjoining the Red Lake Gold Shore property, Red Lake area, Patricia portion of Kenora district.

A vertical 3-compartment shaft was collared in January, 1937, a headframe was erected, and a mining plant installed.

Sinking was resumed on May 15 and had reached a depth of 190 feet at the end of June, when operations were suspended owing to lack of funds. The mine remained idle throughout the remainder of the year.

The mining plant includes an Ingersoll-Rand 530-cubic-foot gasoline compressor, an 8- by 6-inch Ingersoll-Rand double-drum, air-driven hoist, a 130 h.p. Crossley Diesel engine, and a 110-volt generator.

The surface plant and buildings include a power- and hoist-house, dry-house, powder magazine, blacksmith shop, assay office, cap-house, warehouse, office, 2 bunk-houses, cookery, and 2 residences.

An average of 33 men was employed during shaft-sinking operations, of whom 18 worked underground. J. D. Turner was the manager.

Sol D'Or Gold Mines, Limited

Sol D'Or Gold Mines, Limited, was incorporated in September, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: C. M. Edwards, president; E. R. Bremner, vice-president; G. W. Mitchell, secretary-treasurer; F. W. Runge and A. B. Wright, directors. The head office is at 140 Wellington Street, Ottawa, and the mine address is Narrow Lake.

The property consists of 38 claims, comprising 1,520 acres, located in the northeast corner of Honeywell township, the northwest corner of McNaughton township, and in the block immediately north of these two townships. The claims take in part of the west end of Grace or Rainbow lake and are south of Birch lake in the Patricia portion of Kenora district. The mine may be reached by airplane from Hudson or Sioux Lookout, on the main line of the Canadian National Railways.

At the end of 1936 the vertical, 3-compartment shaft had reached a depth of 164 feet, a level had been established at 150 feet, and approximately 1,000 feet of drifting and crosscutting had been done.

Mining continued until May, 1937, when it was decided to suspend operations. The mine was still idle at the end of the year. A watchman is kept at the property.

The buildings on the property include power-house, hoist-room, dry-house, 2 warehouses, blacksmith shop, mill, office, 3 bunk-houses, cookery, staff-house, laundry, and a residence.

The mining equipment includes a 350-cubic-foot Gardner Denver compressor, driven by a 130 h.p. Caterpillar Diesel engine; a 30 h.p. boiler; an 8- by 10-inch Mead-Morrison, single-drum, reversible steam hoist; and a Gardner Denver steel-sharpener.

During the four months of operation an average of 20 men was employed, 7 of whom were underground. The mill did not operate. J. A. Warburton was in charge.

Split Lake Gold Mines, Limited

Split Lake Gold Mines, Limited, was incorporated in November, 1935, to succeed Koch Danef Gold Mines, Limited, with an authorized capitalization of 4,000,000 shares of no par value, all of which have been issued. The officers and

directors are: Hugh C. McRae, president; Glen A. Rea, secretary-treasurer; W. S. Kickley, F. B. Anderson, and H. L. Donaldson, directors. The head office is at 67 Yonge Street, Toronto, and the mine address is Kenora.

The company did work on two properties in Kenora district during 1937. The property at Split lake, about 14 miles southeast of Sioux Lookout and 6 miles from Alcona station on the Port Arthur Sioux Lookout branch of the Canadian National Railways, consists of 54 claims, totalling 2,200 acres. The second group, known as the Oliver-Severn claims, in Indian Reserve No. 38b, some 6 miles east of Kenora, contains 240 acres.

Split Lake Claims

During 1936, the company operated the Split Lake claims and, commencing on April 3, a 2-compartment, vertical shaft was sunk to a depth of 360 feet and levels were established at 100, 225, and 350 feet. Lateral work was done on each of the levels, followed by diamond-drilling, until April, 1937, when work was suspended. The development accomplished was as follows:—

Level	Drifts	Crosscuts
	feet	feet
100-foot.....	30	75
275-foot.....	165	290
350-foot.....	115	145
Total.....	310	510

The following table shows the diamond-drilling accomplished to the end of 1937:—

	1936		1937	
	Holes	Feet	Holes	Feet
Surface.....	20	4,260	5	1,017
Underground.....	4	704	6	1,674

The buildings on the property included power-house, 2 warehouses, blacksmith shop, assay office, 2 bunk-houses, cookery, powder magazine, and cap-house. The mining plant consisted of a 550-cubic-foot Laidlaw-Dunn compressor; an 8- by 10-inch Ingersoll-Rand, single-drum, reversible hoist; and a 100 h.p. locomotive-type steam boiler. The average number of men employed daily was 7.

Oliver-Severn Claims

Following three months of surface exploration, the sinking of a 2-compartment shaft on the vein started in August, 1937, at the Oliver-Severn claims. The shaft was intended to be vertical, but after 20 feet of sinking it was found that the vein dipped to the north and the shaft was changed to 75 degrees. Sinking continued until November 1, when operations were temporarily suspended. At that time the shaft was 100 feet deep and station-cutting had been started at the 100-foot level. The camp buildings included cookery, bunk-houses, office, and manager's quarters. The sinking plant included a 6- by 8-inch Beattie single-drum, reversible hoist; a 12 h.p. vertical boiler; a 320-cubic-foot Sullivan portable gasoline compressor; and a Gardner Denver steel-sharpener.

The average number of men employed daily was 7, of whom 3 were underground. H. L. Donaldson was in charge of both operations.

Spooner Gold Mines, Limited

Spooner Gold Mines, Limited, was incorporated in January, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,952,103 had been issued at December 31, 1937. The officers and directors are: H. T. Leslie, president; J. H. Colville, vice-president; J. A. Doupe, secretary-treasurer; E. M. Thomson, C. D. McGregor, and Fred Spooner, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Empire.

The property consists of a group of 15 claims, totalling 650 acres, adjoining that of the Northern Empire Mines Company on the east, and includes claims T.B. 4,812-4,817, 5,059-5,061, in Summers township, Beardmore area, Thunder Bay district. On March 23, 1936, a 2-compartment shaft was started on T.B. 4,815, about 400 feet east of the Northern Empire boundary and 200 feet south of the track on the Longlac-Port Arthur branch of the Canadian National Railways.

Underground operations were continued until April 27, 1937, following which diamond-drilling was continued from surface on the Power vein, to the south and east of the workings. It was found on drilling that the diabase sill continuing through the property from the Northern Empire to the west was located only 250 feet from surface and was about 390 feet thick, as compared with a depth of 650 feet from surface and a thickness of about 650 to 700 feet on the Northern Empire property. Deeper drilling below this first sill showed the presence of a second diabase sill only about 450 feet below the upper sill. This second sill was penetrated for 100 feet, but the drill did not go through it, so its thickness is not yet known.

The following table shows the underground development accomplished to the end of 1937:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft.....	303	.....	303
150-FOOT LEVEL:			
Drifts.....	375	650	1,025
Crosscuts.....	10	.....	10

Diamond-drilling accomplished to the end of 1937 was as follows:—

	Feet
Underground.....	516
From surface.....	5,477
Total.....	5,993

There were no additions to buildings or plant equipment. During the period of operations there were 10 men employed, under the direction of T. C. Holmes.

Stanley Gold Mines, Limited

The property of Stanley Gold Mines, Limited, is located in township 29, range 23, Michipicoten area, district of Algoma.

During the early part of 1937 the 2-compartment, inclined shaft was sunk an additional 158 feet to a total depth of 550 feet. Underground work was suspended in May. The 50-ton amalgamation mill was operated until March. Surface work was continued until December, when the company was declared

bankrupt. Geo. R. Bacon and Company, 1410 Stanley Building, Montreal, Que., are trustees in bankruptcy.

An average of 34 men was employed during the year. S. L. MacDougall and J. C. Pinch were successively in charge of operations.

Strathy Basin Mines, Limited

Strathy Basin Mines, Limited, was incorporated in August, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: W. J. Hanley, president; Hugh Creighton, vice-president; E. C. Thompson, secretary; Dr. Herbert Walker, C. E. Struthers, and H. E. Bounsall, directors. The executive office is at 712 Federal Building, Toronto.

The property includes a group of 15 claims in Chester township, Three Duck Lakes area, district of Sudbury, about 20 miles west of Gogama.

Work on these claims was carried on in 1937 until September, and then suspended for the rest of the year. A 2-compartment, 65-degree shaft was started in May on claim S. 21,613 and sunk to a depth of 116 feet on the incline. A level was established at 100 feet, on which 286 feet of drifting was accomplished before work was suspended.

The plant included a 50 h.p. boiler, a steam-driven compressor, and a 6- by 5-inch Ingersoll-Rand single-drum hoist. Buildings erected included a hoist-compressor house, blacksmith shop, and 2 bunk-houses.

An average of 17 men was employed during the period of operation, under the direction of A. E. Taylor. The mine address is Gogama.

Straw Lake Beach Gold Mines, Limited

Straw Lake Beach Gold Mines, Limited, was incorporated in August, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 2,279,999 have been issued. The officers and directors are: M. C. Mosher, president; W. M. Sixt, vice-president and managing director; W. R. Salter, secretary-treasurer; W. G. Chipp, assistant secretary-treasurer; W. R. Baker, director. The head office is at 36 Toronto Street, Toronto. The mine address is Emo.

The property consists of a group of 24 claims, totalling 985 acres, at Straw lake in the district of Kenora. Straw lake is about 35 miles north of Fort Frances by air. The mine may be reached over a 70-mile road and water route from Emo, which is 20 miles west of Fort Frances on the Canadian National railway.

Surface work was done at this property until October, 1934, when the sinking of a vertical, 2-compartment shaft was started. By January, 1935, the shaft had reached a depth of 105 feet, a level had been established at 100 feet, and 187 feet of drifting had been done. During 1935 the shaft was deepened to 320 feet and some lateral work was done. Operations ceased the end of October.

Work was resumed in March, 1937, following the construction of new plant and camp buildings and the installation of a new mining plant.

In preparation for underground work the shaft was dewatered to the 100-foot level, a new shaft collar was installed, and the shaft was retimbered to the 100-foot level. A 6- by 8-foot raise was driven to surface, the rest of the shaft was dewatered, and sinking was resumed. The shaft has three compartments below the 300-foot level. Sinking was continued to a depth of 441 feet, and a new level was established at 425 feet.

The following table shows the development work prior to 1937, and during 1937:—

Level	Crosscuts		Drifts		Raises	
	to Dec. 31, 1936	1937	to Dec. 31, 1936	1937	to Dec. 31, 1936	1937
	feet	feet	feet	feet	feet	feet
100-foot.....	68	.....	585	.....	.....	87
300-foot.....	142	.....	822	.....	.....	13
425-foot.....	.....	66	.....	366	.....	.....

Diamond-drilling prior to 1937 consisted of 6 holes, totalling 1,563 feet, and during 1937 of 5 holes, totalling 2,016 feet, all from surface.

The plant and camp buildings include an office and staff quarters, cookery, ice-house, assay office, power- and hoist-house, blacksmith shop, 2 bunk-houses, dry-house, powder magazine, and cap-house.

The plant equipment includes a 6- by 8-inch, single-drum Ingersoll-Rand air hoist; an 8- by 9-inch, double-drum Ingersoll-Rand air hoist; a 680-cubic-foot Ingersoll-Rand compressor, driven by a 150 h.p. Crossley Diesel engine; a compressor; and an Ingersoll-Rand steel-sharpener.

An average of 12 men was employed daily, of whom 5 were underground. J. D. Tolman was manager.

Sturgeon River Gold Mines, Limited

Sturgeon River Gold Mines, Limited, which was incorporated in August, 1934, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,749,758 shares had been issued at December 20, 1937. The officers and directors are: A. L. Bishop, president and managing director; J. M. Wood, vice-president; C. S. Kennedy, secretary-treasurer; Alex. Longwell, W. T. Brown, and Fraser Raney, directors. The head office is at 320 Bay Street, Toronto. The mine address is Nezhah.

The property consists of 7 claims in Irwin township, in the Sturgeon River area, district of Thunder Bay, about 8 miles northwest of Nezhah station on the Longlac-Port Arthur branch of the Canadian National Railways. The claim numbers are T.B. 13,641-13,647.

The 50-ton amalgamation-cyanide mill, which was in the course of construction at the end of 1936, was completed in February, 1937, and commenced operations in March, the first gold brick being poured on April 23. During the year 17,997 tons of ore were treated, with a gross recovery of \$309,624.00.

Milling equipment includes an Allis-Chalmers 5- by 7-foot ball mill, an 18- by 3-foot Dorr classifier, two 10- by 16-foot Dorr tray thickeners, a 14- by 14-foot Dorr agitator, a 6- by 6-foot Eimco filter, and a Merrill-Crowe precipitation unit.

The ore is hand-sorted in the stopes and on a picking belt in the crusher-house, after which it is crushed to 1 $\frac{1}{4}$ -inch size. Standard cyanide practice follows grinding in the ball mill. A jig takes out concentrates, which are reground in an amalgam barrel.

During the year 24,946 tons of ore were hoisted, of which 6,949 tons of waste was hand-sorted from the picking belt before milling.

Production was maintained from three cut-and-fill stopes and one shrinkage stope. The method of cut-and-fill is by resuing, and during the year 50,000 tons of waste rock was used for fill.

The entire plant was electrified during the early part of the year, and a road was constructed from the property to Nezhah.

The double-drum Ingersoll-Rand steam hoist was converted to electric drive by the installation of a Westinghouse 50 h.p. induction motor. A Babcock-Wilcox and Goldie-McCulloch 850-cubic-foot steam compressor was electrified by the installation of a General Electric 200 h.p. synchronous motor. A Sullivan, single-stage, 350-cubic-foot steam compressor was also installed toward the end of the year.

Buildings erected during 1937 included the mill, refinery, new bunk-house, and electric substation.

The following table shows the development work accomplished at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft.	774		774
125-FOOT LEVEL:			
Drifts.	609		609
Crosscuts.	96		96
Raises.	174		174
250-FOOT LEVEL:			
Drifts.	1,322		1,322
Crosscuts.	145		145
Raises.	179	143	322
375-FOOT LEVEL:			
Drifts.	1,219		1,219
Crosscuts.	173		173
Raises.	422	108	530
500-FOOT LEVEL:			
Drifts.	754	447	1,201
Crosscuts.	362		362
Raises.		107	107
625-FOOT LEVEL:			
Drifts.	436		436
Crosscuts.	69		69
750-FOOT LEVEL:			
Drifts.	745	248	993
Crosscuts.	118		118

Diamond-drilling amounted to 2,938 feet from underground and 752 feet from surface.

There was an average of 77 men employed, of whom 42 were underground and 11 in the mill. T. D Anderson is mine manager.

Supreme Gold Mines, Limited

Supreme Gold Mines, Limited, which was incorporated in February, 1934, has an authorized capitalization of 2,000,000 shares of \$1 par value, of which 775,000 were pooled and 415,000 held in the treasury at December 31, 1937. The officers and directors are: W. F. Stewart, president; H. M. Richardson, vice-president and managing director; Harry J. Beck, secretary-treasurer; J. G. Holt and R. F. Johnson, directors. The head office is at 44 Victoria Street, Toronto. The mine address is Savant Lake.

The company holds 33 claims, east of Couture lake, between the North and Northeast arms of Sturgeon lake, about 5 miles east of Savant Lake station on the main line of the Canadian National Railways, district of Thunder Bay.

Operations were continued at this property during 1937. A 2-compartment, vertical shaft was sunk on claim T.B. 9,850 to a depth of 175 feet. On the 150-foot level, 325 feet of drifting and crosscutting was accomplished.

The mining plant equipment consists of a 35 h.p. boiler; an 8- by 10-inch single-drum, reversible steam hoist; and a 220-cubic-foot Sullivan portable gasoline compressor.

Operations were suspended in October, 1937. During the period of operations there were 42 men employed, of whom 26 were underground. B. S. Thomas was mine manager.

Sylvanite Gold Mines, Limited

Sylvanite Gold Mines, Limited, was incorporated in June, 1913, with an authorized capitalization of 3,300,000 shares of \$1 par value, of which 3,299,500 have been issued. The officers and directors are: Edward L. Koons, president; William L. Marcy, vice-president; Clark L. Ingham, treasurer; William S. Walton, secretary; Welles V. Moot, managing director; Alfred H. Sharpe and Harry Yates, directors. C. E. Rodgers is general manager, and W. S. Maguire is superintendent. The executive office is at 300 Erie County Bank Building, Buffalo, N.Y. The secretary's office is at 603 Royal Bank Building, Toronto. The head office and mine office are at Kirkland Lake.

The property consists of 5 claims and a fraction, approximately 230 acres, in Teck township, Kirkland Lake area, district of Timiskaming. An average of 311 men was employed throughout 1937.

The following is taken from the general manager's report for the fiscal year ending March 31, 1938:—

Production

Milling rate was again increased to about the same extent as during 1937, namely another 1,000 tons per month. Extraction was maintained at the same level as for the previous year, or an average of 95.67 per cent.

Fiscal year ending March 31	Tons milled	Fine ounces gold produced	Average price per ounce	Production total	Average recovery, troy ounces per ton
1933.....	96,140			\$8912,377.15	0.40
1934.....	98,311			\$1,558,912.87	.52
1935.....	124,956	51,445.27	\$30.81	\$1,584,817.39	.41
1936.....	153,942	55,798.66	34.62	\$1,931,891.87	.36
1937.....	166,131	61,208.92	35.08	\$2,147,237.26	.37
1938.....	178,462	64,299.41	35.08	\$2,255,381.11	.36

¹Including exchange on bullion.

²Including exchange on bullion, after bullion tax is deducted.

³Including exchange on bullion, after deducting bullion tax effective for period April 1, 1935, to May 31, 1935, but before deducting Mint handling charge of 35 cents per fine ounce gold, effective for period June 1, 1935, to March 31, 1936.

Mining

Year	Ore broken			Waste			Total ore and waste broken
	In stopes	From develop- ment	Total	Hoisted to surface	Used for backfill	Total	
	tons	tons	tons	tons	tons	tons	tons
1935.....	93,883	37,161	131,044	11,812	10,623	22,435	153,479
1936.....	111,091	42,183	153,274	12,576	7,607	20,183	173,457
1937.....	121,778	47,017	168,795	19,499	15,247	34,746	203,541
1938.....	120,433	55,703	176,136	20,873	24,526	45,399	221,535

During last year drifting and subdrifting through ore amounted to 6,387 feet.

Ore Reserves

At the year end broken reserves were estimated at 82,292 tons, being slightly less than last year, notwithstanding the increase milled.

Operating Costs

	Total cost	Cost per ton ore milled	Cost per fine ounce gold produced
1936:			
Development and exploration	\$211,169.44	\$1.372	\$3.784
Mining	348,251.50	2.262	6.241
Milling	167,321.47	1.087	2.999
General charges	47,641.25	.310	.854
Administrative charges (partly mine)	59,116.83	.384	1.060
Township drainage tunnel expense	5,911.12	.038	.106
Kirkland District Hospital expense	3,868.15	.025	.069
Bullion selling expense:			
Insurance, shipping, and Mint refining charges	5,834.38	.038	.105
Mint handling charge	16,750.88	.109	.300
Total	\$865,871.02	\$5.625	\$15.518
1937:			
Development and exploration	\$300,751.11	\$1.810	\$4.914
Mining	338,917.71	2.010	5.537
Milling	169,774.56	1.022	2.774
General charges	54,812.88	.330	.896
Administrative charges	60,112.18	.361	.982
Tailings disposal expense (new dam)	3,640.69	.022	.059
Bullion selling expense:			
Insurance, shipping, and Mint refining charges	5,782.15	.035	.094
Mint handling charge	21,349.53	.129	.349
Total	\$955,140.81	\$5.749	\$15.605
1938:			
Development and exploration	\$335,110.43	\$1.878	\$5.212
Mining	384,749.70	2.156	5.984
Milling	191,501.05	1.073	2.978
General charges, including employees' group life, accident, and sickness insurance and pension plan expense	69,514.59	.389	1.081
Administrative charges	60,722.25	.340	.944
Tailings disposal expense (extension of area, etc.)	10,920.34	.061	.170
Bullion selling expense:			
Insurance, shipping, and Mint refining charges	5,861.59	.033	.091
Mint handling charges	22,703.56	.127	.353
Total	\$1,081,083.51	\$6.057	\$16.813

No. 2 Shaft.—A high rate of exploration and development was carried on throughout the period, total volume being about 5 per cent. above 1937. Drifting was higher than for the previous year, crosscutting was lower, and raising footage was substantially increased.

Encouraging results, on a subsidiary vein north of the north vein system, were secured from continued development of the area east and west of the Sylvanite fault, on the 700-, 800-, and 1,000-foot levels. Additional ore was developed on the north vein system east of the major fault within the section 400 to 1,250 feet and on levels 2,000, 2,200, 2,500, 2,875, and 3,000 feet.

Substantial quantities of ore were also found west of this fault on the south vein, in the horizon from the 1,625- to the 2,250-foot levels, inclusive, on the inclined vein on the 1,350-foot level near where this fracture joins the north vein and on the 2,000-foot level, where it lies close to the north branch of the south vein.

No. 4 Shaft.—Exploration and development was carried on to a moderate extent throughout the year. The work resulted in 18,853 tons being milled from this source.

Additional Buildings and Equipment.—This included the construction of a new powder magazine, also some additional storage space at the plant. Compressor capacity was increased by one unit of 1,500 cubic feet. Transformer and switching equipment was increased.

In the mill, one new 5- by 16-foot, low discharge tube mill was added and a 3-foot extension was also made to No. 1 secondary mill, converting it to an open-end type, 5 by 16 feet in size. A tray was added to a 36-foot thickener; one filter, 11 feet 6 inches by 12 feet, was installed, and a tailing pump of greater capacity was purchased and put in operation.

Underground, a loading pocket serving the lower working levels was completed at 3,000 feet. In addition, extensions were made to the upper ore-pass system.

Development and Exploration

Class of work	Year ending March 31, 1936	Year ending March 31, 1937	Year ending March 31, 1938	Total from beginning of operations to March 31, 1938
	feet	feet	feet	feet
Drifting.....	8,837	14,855	15,950.5	88,033
Crosscutting.....	2,875.5	7,221	5,255	40,177
Raising.....	1,392.5	1,531.5	2,802	19,464.5
Sublevel drifting.....	349.5	392.5	821	10,853.5
Box-hole raising.....	301	57	357	7,359.5
Winzing.....				97.5
Shaft-sinking.....				5,654
Total.....	13,755.5	24,057	25,185.5	171,639
Per cent. of crosscutting to total of crosscutting and drifting.....	24.6	32.7	24.8	31.3
Shaft stations and sump excavations.....	cu. ft. 1,420	cu. ft. 3,438	cu. ft. 912	cu. ft. 211,628
Diamond-drilling.....	feet 19,359	feet 14,285	feet 14,787	feet 125,457

Summary

Having in mind the increased milling demands, general underground conditions were satisfactory. Promising ore possibilities remain over extensive areas, and sections prospected during the year responded reasonably well on development.

Drifting and subdrifting through ore amounted to 38.1 per cent. of the total footage of this work completed. On a basis of tons milled, the per cent. of sedimentary ore treated during the period was 31.08. An increasing amount of ore, in proportion to the total milled, has been coming from this source, the figure last year being 25.7 per cent.

Total production increased substantially, while recovery per ton was maintained at the 1936 level and was but 0.01 troy ounces per ton below 1937. Operating costs for the year ending March 31, 1938, were about 30 cents per ton higher than last year. This was largely caused by a general increase in wages, added expense toward future tailing disposal requirements and an increase in the cost of stoping, the latter being due to the more extensive use of a modified method and contract system.

Tashota Goldfields, Limited

Tashota Goldfields, Limited, was incorporated in November, 1932, with an authorized capitalization of 3,000,000 shares of \$1 par value. In December, 1936, the company was reorganized and the authorized capital increased to 5,000,000 shares of \$1 par value, of which 4,294,148 were outstanding at December 31, 1937. The officers and directors are: H. H. Vaughan, president; G. L. Maxwell, vice-president; P. W. Ogden, secretary-treasurer; Raymond Caron, Thomas Arnold, and E. Moseley, directors. The office of the president is at 1111 Beaver Hall Hill, Montreal. The head and mine offices are at Tashota.

The property consists of 10 patented claims and 7 unpatented claims, comprising about 642 acres, lying about 15 miles south of Tashota station on the main line of the Canadian National Railways, district of Thunder Bay. Access to the property is by airplane from Tashota or Jellicoe to Onaman lake, about 3 miles from the property; in winter by a 17-mile road from Tashota; and in summer by an 18-mile canoe route, starting from Paska Siding, and a 6-mile wagon road. The

claim numbers are K.K. 522-526, 536, 537, 562, 563, 565, 2,167-2,170, and 2,608-2,610.

Operations were continued at this property during 1937. The 3-compartment shaft, inclined at 70 degrees, was put down from surface to the west of the workings, which are located on claims K.K. 523 and 524. The shaft was connected with them only at the 90-foot level. The 2-compartment winze, inclined at 70 degrees, which was commenced from the 325-foot level toward the latter part of 1936, was completed to a total depth of 1,300 feet, and new levels were established at the 475-foot and 625-foot levels. Shrinkage stopes were opened up on the 625- and 475-foot levels, but the ore bodies were found to be small.

Development work on the two bottom levels failed to disclose any further ore and operations were suspended during the first week of October, 1937.

The following table shows the development work accomplished at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft No. 2.....	.....	87	87
Shaft No. 1.....	367	.....	367
Diamond-drilling.....	16,719	2,254	18,973
100-FOOT LEVEL:			
Drifts.....	426	.....	426
Crosscuts.....	55	.....	55
Raises.....	9	.....	9
200-FOOT LEVEL:			
Drifts.....	2,079	47	2,126
Crosscuts.....	893	.....	893
Raises.....	302	.....	302
325-FOOT LEVEL:			
Drifts.....	274	.....	274
Crosscuts.....	248	.....	248
Raises.....	112	.....	112
475-FOOT LEVEL:			
Drifts.....	124	15	139
Crosscuts.....	5	94	99
Raises.....	131	.....	131
625-FOOT LEVEL:			
Drifts.....	.....	1,047	1,047
Crosscuts.....	.....	193	193
Raises.....	.....	126	126

A new 42- by 30-inch Canadian Ingersoll-Rand double-drum hoist driven by a 60 h.p. General Electric induction motor was purchased in February, 1937, for the new inclined shaft, but was never installed as the shaft was not used. A No. 14½ Kennedy gyratory crusher was also purchased for the mill, but was not installed for use.

During 1937 the 75-ton flotation-amalgamation mill treated a total of about 15,730 tons of ore. This was taken from three shrinkage stopes on the three bottom levels of the mine.

During the period of operations in 1937 there was an average of 70 men employed, of whom 34 were underground and 8 in the mill. Andrew Robertson was mine manager, and Frank Allen was mine superintendent.

Teck-Hughes Gold Mines, Limited

Teck-Hughes Gold Mines, Limited, was incorporated in March, 1923, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 4,807,144

have been issued. The officers and directors are: Albert W. Johnston, chairman of the board; D. L. H. Forbes, president and general manager; George C. Miller, vice-president; H. C. McCloskey, secretary; K. P. Emmons, treasurer; John F. Lash and John F. Thompson, directors. The executive office is at 25 King Street West, Toronto. The mine office and head office are at Kirkland Lake.

The property in Teek township, Kirkland Lake area, district of Timiskaming, operated throughout 1937 with an average force of 557 men. J. G. McMillan is general superintendent; G. Gill, mine superintendent; and E. H. Whitman, mill superintendent.

During the calendar year 1937 the following development work was done: 1,281 feet of crosscutting, 3,153 feet of drifting, and 5,622 feet of raising. Exploration work totalled 337 feet of surface-trenching and 520 feet of surface diamond-drilling. An average of 1,127 tons of ore per day was hoisted.

The following is taken from the report of the general superintendent for the fiscal year ending August 31, 1937:—

During this period 369,652 tons of ore from the mine and 37,780 tons of old tailings were milled. The total recovery of bullion and precipitate was the equivalent of 130,885.00 troy ounces of fine gold, of which 3,747.55 troy ounces was recovered from the retreatment of old tailings. The realized value of bullion production was \$4,570,855.41; and after addition of \$104,876.88, being the interest earned on investments, the gross revenue was \$4,675,732.29, or \$11.48 per ton.

The total operating cost amounted to \$2,085,083.91, or \$5.12 per ton milled. After provision of \$387,257.73 for taxes, net surplus for the fiscal year was \$2,203,390.65. An analysis of operating costs follows:—

	Total cost	Cost per ton of ore treated	Cost per ounce of gold produced
Development and exploration.....	\$105,098.19	\$0.26	\$0.80
Mining.....	1,227,379.56	3.01	9.38
Milling.....	422,642.08	1.04	3.23
General expense.....	294,752.05	.72	2.25
Examination and exploration of new properties.....	35,212.03	.09	.27
Total.....	\$2,085,083.91	\$5.12	\$15.93

The technical estimate of "positive ore" reserve at September 1 is as follows:—

	Tons	Gold content in troy ounces	Average grade in pennyweights per ton
Broken ore.....	216,365	64,129.2	5.93
Blocked ore.....	424,078	192,836.7	9.09
Total.....	640,443	256,965.9	8.02

Development footage for the fiscal year was as follows:—

	Feet
Drifting.....	2,190
Crosscutting.....	887
Subdrifts and subcrosscuts.....	6,913
Raising.....	5,161
Total development.....	15,151

Diamond-drill exploration amounted to 13,234 feet. Ore produced from drifting and cross-cutting totalled 2,922 tons.

New ore was found in some of the older as well as in newer parts of the mine. Sublevel exploration and development between the 43rd and 46th level horizons resulted in the finding of numerous, small, irregular ore bodies, which in aggregate amounted to a substantial tonnage of medium-grade ore.

Temiskaming Mining Company, Limited

The Temiskaming Mining Company, Limited, was incorporated in November, 1906, with an authorized capitalization of 2,500,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. P. Bickell, president; Balmer Neilly, secretary-treasurer; Strachan Johnston, W. Linton, and D. H. McDougall, directors. The head office is at 15 King Street West, Toronto.

The company owns, among other holdings, a property consisting of 3 claims, 120 acres, in Tisdale township, Porcupine area, district of Cochrane, adjoining the Schumacher section of the Dome mine on the east.

Prior to 1913 two shafts were sunk on the property to depths of 50 and 260 feet, and levels were established at 50 and 250 feet. Work on the 50-foot level consisted of 800 feet of drifting and crosscutting and 25 feet of raising. On the 250-foot level 1,100 feet of drifting and crosscutting and 50 feet of raising were done.

Operations were suspended, and the mine remained idle until May, 1937. At that time, under the technical supervision of McIntyre-Porcupine Mines, Limited, a small electrical plant was installed on surface and the workings were dewatered. Both shafts were recollared and repaired, and the workings were put into condition for operating. Some sampling and diamond-drilling were done. Two holes, having a total depth of 2,500 feet, were drilled from surface, and 6 holes, totalling 1,015 feet, were drilled from underground. Operations were suspended on January 15, 1938.

During the period of operation about 10 men were employed. The work was in charge of N. D. Adams, of the McIntyre-Porcupine mine staff.

Thesaurus Gold Mines, Limited

Thesaurus Gold Mines, Limited, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,332,741 have been issued. The officers and directors are: W. L. Forrest, president; G. W. Adams, secretary-treasurer; M. J. Conkey, Alexander Gillies, and P. A. Barry, directors. The head office is at 1302 Canada Permanent Building, Toronto. The mine address is Matachewan.

The property consists of 16 claims, 598.33 acres, in the township of Baden, Matachewan area, district of Timiskaming.

There is a 300-foot shaft on the property, and about 300 feet of lateral work had been done on the 100- and 300-foot levels prior to the end of 1924. In July, 1935, the mine was pumped out, and a small amount of lateral work was done on the 300-foot level. Operations ceased in September.

In January, 1937, operations were resumed, and 202 feet of diamond-drilling was done from the 300-foot level. Work was suspended in February. J. A. Little was in charge of operations.

Toburn Gold Mines, Limited

Toburn Gold Mines, Limited, was incorporated in January, 1931, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,850,000 have been issued. The officers and directors are: H. A. Guess, president; R. F. Goodwin, vice-president; G. A. Brockington, secretary; C. Earl, assistant secretary; J. C. Emison, treasurer; E. C. Corson, assistant treasurer; A. W. Holmsted and S. C. Guess, directors. The head office is at 1809 Royal Bank Building, Toronto. The mine office is at Kirkland Lake.

The property consists of 10 claims, 343 acres, in Teck and Lebel townships, Kirkland Lake area, district of Timiskaming.

During 1937 an addition to the mill was built, and the necessary equipment was installed for raising the operating capacity from 100 to 150 tons per day. The new equipment included a 150-ton steel ore bin, 2 Dorr tray thickeners, an Oliver filter, five 4-inch Dorr Duplex suction pumps, one 4-inch Dorr Duplex pressure pump, one 36-inch Akins classifier, one 14-inch Akins classifier, and one agitator. Four 16- by 12-foot agitators were enlarged to 16 by 20 feet.

An average force of 192 men was employed during the year under the management of M. W. Hotchkiss.

The following is taken from the annual report of the president for the year ending December 31, 1937:—

Earnings for the year 1937, after deducting administration and taxes, but before deduction of \$65,393.84 depreciation and depletion, were \$363,686.95.

INCOME STATEMENT

Value of ore produced, less marketing expenses.....	\$908,890.70
Operating expenses.....	481,513.08
Earnings from mine operations.....	\$427,377.62
Miscellaneous loss, net.....	4,563.37
Total earnings.....	\$422,814.25
DEDUCT:	
Administrative and legal expenses.....	\$7,022.72
Corporate taxes (including income taxes estimated).....	52,104.58
Depreciation and depletion.....	65,393.84
	124,521.14
Net income.....	\$298,293.11

SURPLUS STATEMENT

Balance at beginning of year.....	\$236,758.04
Net income for year.....	298,293.11
	\$535,051.15
Dividends.....	166,500.00
Balance at end of year.....	\$368,551.15

Total development work performed at Toburn during the year 1937 amounted to 10,043 feet, which is 1,664 feet more than the development footage completed in 1936. All of this was done above the 1,018-foot level and consisted of 7,883 feet of drifting, 412 feet sublevel drifting, 703 feet of raising, 771 feet of crosscutting, and 274 feet of slashing.

Of this total, 2,511 feet of development was on ore, breaking 7,961 tons of ore, averaging 0.46 ounces gold. The previous year's comparison is 3,043 feet on ore, breaking 9,510 tons.

Approximately 83 per cent. of the above development was confined to the A-400-, 542-, 667-, and 893-foot levels. Long exploratory drifts were put out to the east on the A-400- and 893-foot levels in order to cross-section the rock formation for veins by diamond-drilling in north and south directions.

During the year diamond-drilling totalled 7,857.5 feet, consisting chiefly of horizontal holes underground put out from main eastward-pointing development drifts to locate possible parallel veins to the north and south of these headings. Outstanding development results for 1937 were:

1. Development of the high-grade ore shoot known as the No. 425-drift vein found on the A-400-foot level by diamond-drilling northward from No. 419 drift and developed for a length of 390 feet. Its vertical extension has been proved by No. 561 raise from the 542-foot level to the A-400-foot and the No. 425 raise from the A-400-foot level to the A-200-foot level. Total inclined stopping height is 437 feet.

2. The location of the Nos. 696- and 697-drift veins found on the south side of the north porphyry dike and developed for a length of 241 feet. It seems probable that this ore shoot is the downward projection of the No. 549 drift vein on the level above.

During 1937 the No. 419 drift was continued eastward for 1,865 feet, and the ground passed through was cross-sectioned by flat diamond-drill holes both north and south, but the only ore discovered was a shoot 85 feet long, averaging 0.35 ounces gold across 5 feet, located east of a major fault, and it probably is the eastward continuation of the No. 425-drift vein.

However, some further diamond-drilling is justified to completely disprove ore possibilities in the vicinity of the high-grade surface showings, which occurred in a much disturbed and faulted area farther to the east.

Production figures for 1937 compared with those of the year 1936 are:—

Year	Tons milled	Average ounces gold per ton	Ounces fine gold produced	Percentage mill recovery
1936.....	34,400	0.619	20,577	96.5
1937.....	37,465	.729	26,243	96.1

At the close of the year the mill was handling approximately 150 tons daily, the mill tonnage for December being 4,390 tons.

The estimated ore reserves broken and unbroken at December 31, 1936, were 113,800 tons, averaging 0.67 ounces gold per ton, and at December 31, 1937, were 151,850 tons, averaging 0.57 ounces gold per ton. In actual mining due to some dilution this tonnage may be somewhat increased, with corresponding decrease in grade.

This increase in the ore reserves after milling 37,465 tons, means that under the continued skilled direction of your manager, Mr. M. W. Hotchkin, 75,515 tons of new ore, averaging approximately 0.48 ounces gold per ton were found and opened up by the exploration and development of 1937.

Continental Kirkland Mines, Limited

In the annual report for 1936 details were set forth of the purchase in December, 1936, at 20 cents per share by a group made up of your company, American Smelting and Refining Company, and Premier Gold Mining Company, Limited, of 500,000 shares of the above company from the then president and various directors and 125,000 treasury shares, and of the two years' option upon all the remaining 2,009,844 shares at 20 cents per share. In this transaction your company had a one-third interest.

Beginning in March, 1937, rehabilitation was started upon the few existing buildings at No. 1 shaft of the Continental Kirkland, some new buildings, essential to proceeding with unwatering and development, were erected and the essential machinery and equipment were installed. Toward the end of May, unwatering down to the bottom or 800-foot level was started. At the end of August, this was completed and the walls of the underground workings were washed clean with high-pressure water for close geological and other inspection.

A detailed survey and mapping of the underground workings was made and the geology plotted thereon. Several flat diamond-drill holes were put out from the western part of the 800-foot level workings. One of these holes at the western end of the workings put out north-westerly cut a 5-foot width, averaging 0.26 ounces gold per ton and some lesser values, so a crosscut was driven along this hole to explore the possibilities of a commercial ore body there. During the balance of 1937 a total of 375 feet of crosscutting, 238 feet of drifting, and 25 feet of slashing was done in this area, which disclosed several quartz veins varying in width from a few inches to over 6 feet, but the only continuity of values was for a short length of 20 feet in one drift, averaging 0.42 ounces gold over a width of 4.7 feet. All other values were very low except in a few spots here and there. But the zone is well mineralized and has a sufficiently favourable appearance to justify further exploration. Therefore toward the end of December, 1937, an additional 100,000 shares of the optioned treasury shares were purchased with which to carry on and your company's proportion of that purchase was one-third, or 33,333 shares at 20 cents per share.

A further report on Continental Kirkland Mines, Limited, appears on page 108 of this volume.

Tombill Gold Mines, Limited

Tombill Gold Mines, Limited, was incorporated in October, 1935, with an authorized capitalization of 1,000,000 shares of \$1 par value. The officers and directors are: Percy E. Hopkins, president; Fred Searls, Jr., first vice-president; Carroll Searls, second vice-president; A. W. Burt, secretary; Henry E. Dodge, treasurer; Gus Mrkvicka, assistant secretary and assistant treasurer; T. A. Johnson, W. R. G. Johnson, C. H. Ellis, and D. E. Thomas, directors. The head office and mine office are at Empire. The Toronto office is at 908 Royal Bank Building.

Work was continued throughout 1937 on the property of 6 claims, located immediately west of the property of Bankfield Gold Mines, Limited, in Lindsley township, Little Long Lac area, district of Thunder Bay.

Early in the year, electric power was brought to the property and a new mining plant was installed, including an Ingersoll-Rand double-drum electric hoist, and a 1,000-cubic-foot Ingersoll-Rand XVH compressor driven by a 200 h.p. Westinghouse synchronous motor.

Underground development was suspended for a few months in the summer during the installation of the new plant, and a considerable amount of diamond-drilling from surface was done in the interval. On August 10 the sinking of the 3-compartment, vertical shaft was resumed from the 400-foot level, and during the last three months of the year development work was carried on in preparation for production.

A 100-ton concentrating mill was erected, the equipment including a 9- by 21-inch Tel-smith jaw crusher, a 3-foot Symons cone crusher, a 7- by 4-foot Hardinge ball mill, a Dorr rake classifier, 8 Denver flotation cells, and an Oliver filter. It is planned to commence milling early in 1938 and to ship the flotation concentrates to the mill of the Northern Empire Mines Company, Limited, at Empire.

The following table shows the development work accomplished at the end of 1936, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
Shaft.....	417	194	611
220-FOOT LEVEL:			
Drifts and crosscuts.....	1,423		1,423
Raises.....		40	40
400-FOOT LEVEL:			
Drifts and crosscuts.....	602	1,245	1,847
600-FOOT LEVEL:			
Drifts.....		286	286
Crosscuts.....		226	226

Some 6,147 feet of diamond-drilling has been done from surface.

New buildings erected during the year included a bunk-house, office, warehouse, crusher-house, concentrating plant, assay office, and cap-house.

During the year there was an average of 29 men employed, of whom 10 were underground. Arthur Kendall is mine manager, and J. A. Pike is mine superintendent.

Tyranite Mines, Limited

Tyranite Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,199,993 have been issued. The officers and directors are: E. L. Koons, president; W. S. Walton, secretary; C. L. Ingham, treasurer; Harry Yates and A. H. Sharpe, directors; Welles V. Moot, managing director. The head office and mine office are at Gowganda. The executive office is at 319 Erie County Bank Building, Buffalo, N.Y., and the secretary's office is at 603 Royal Bank Building, Toronto.

The property consists of 9 claims, 356 acres, in Knight and Tyrrell townships, Matachewan area, district of Timiskaming.

The mine operated throughout 1937, and the following work was accomplished: 200 feet of surface-trenching, 1,497 feet of surface diamond-drilling, 8,182 feet of underground diamond-drilling, 1,655 feet of crosscutting, and 2,115 feet of drifting. An assay laboratory, 16 by 32 feet, and an assayer's residence were built.

An average of 34 men was employed during the year under the supervision of W. J. Trestrail, superintendent.

Uchi Gold Mines, Limited

Uchi Gold Mines, Limited, was incorporated in January, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,550,006 have been issued. The officers and directors are: J. E. Hammell, president; A. L. Smith, vice-president; Robt. Fennell, secretary-treasurer; Mrs. Eola Hammell and B. H. Budgeon, directors. The head office is at 25 King Street West, Toronto. The mine address is Uchi Lake, via Hudson.

The property, which consists of 11 patented and 18 unpatented claims, totalling 1,200 acres, is located half way between Lost bay of Confederation lake and Uchi lake in Earney township, Patricia portion of the district of Kenora. It may be reached by airplane from Sioux Lookout or Hudson on the main western line of the Canadian National Railways.

These claims were originally known as the MacAulay group. An option was given in 1927 to the Consolidated Mining and Smelting Company, who, during 1928, drilled 6 diamond-drill holes from surface, totalling 2,987 feet, and did 110 feet of crosscutting and 400 feet of drifting from a 2-compartment, vertical shaft 110 feet deep, which had been sunk by the former operators. The option was dropped and the operation closed down in February, 1929.

During the fall of 1936, J. E. Hammell, together with Val D'Or Mineral Holdings, Limited, and the Harker Gold Mines, Limited, completed 17 diamond-drill holes from surface, drilled over a length of 1,300 feet and averaging 600 feet deep. All these holes, with the exception of two, were reported to have cut commercial-grade ore.

Early in 1937 camps and plant buildings were erected and a mining plant was installed. The buildings erected included a power-house, steel shop, daily powder-house, ice-house, 2 bunk-houses, office and warehouse, 4 dwellings, 4 log cabins, 2 staff tents, stable, core-shack, cookery, cap-house, dry-house, assay office, and a main powder magazine near Uchi lake.

The plant equipment includes the following: an enclosed wooden head-frame, 40 feet high; two Leonard locomotive-type steam-boilers, totalling 130 h.p.; an Ingersoll-Rand 8- by 6-inch, double-drum steam hoist; a 110 h.p. Deutz Diesel engine; a Gardner Denver D.S.2 steel-sharpener; a 550-cubic-foot Ingersoll-Rand compressor; a 400-cubic-foot Alley and MacLellan compressor; and a 7- by 10-inch, single-drum Mead Morrison hoist (not in use).

Further sinking of the old shaft was commenced early in March, and a depth of 623 feet had been reached at the beginning of September when sinking was discontinued. New levels were established at 300, 450, and 600 feet. The development completed to the end of 1937 was as follows:—

Level	Drifts	Crosscuts
	feet	feet
100-foot.....	¹ 993	² 169
310-foot.....	864	94
450-foot.....	237	90
600-foot.....	743	107
Total.....	2,837	460

¹Includes 394 feet done prior to 1937.

²Done prior to 1937.

The following table shows the amount of diamond-drilling done on the property:—

	Before 1937		1937	
	Holes	Feet	Holes	Feet
From surface.....	21	6,864	18	6,093
Underground.....			122	6,552

An average of 41 men was employed daily, of whom 17 were underground. In August H. Hermance was succeeded as manager by R. H. Sturgess.

Upper Canada Mines, Limited

Upper Canada Mines, Limited, was incorporated in 1936 with an authorized capitalization of 2,500,000 shares of \$1 par value, of which 2,478,337 had been issued at December 31, 1937. The officers and directors are: R. R. Brown, president; T. J. Day, vice-president; Wm. Magladery, secretary-treasurer; Grover Murdoch and G. Goodelle, directors. The head office is at 80 Richmond Street West, Toronto. The mine office is at Kirkland Lake.

The property consists of 19 claims, 800 acres, in Gauthier township, Kirkland Lake area, district of Timiskaming.

The mine operated throughout 1937. No. 1 shaft was sunk a further 250 feet, to a total depth of 526 feet, and new levels were established at 375 and 500 feet. Lateral development amounted to 2,240 feet of drifting and 1,193 feet of crosscutting. Some 5,134 feet of diamond-drilling was done from surface and 2,807 feet from underground.

New buildings erected during the year included an office, assay office, and compressor building.

An average of 34 men was employed throughout the year under the supervision of C. W. Tully, mine superintendent.

Upper Seine Gold Mines, Limited

Upper Seine Gold Mines, Limited, was incorporated in April, 1937, to succeed the Upper Seine Gold Syndicate. The authorized capitalization is 3,000,000 shares of \$1 par value, of which 1,115,950 had been issued at December 31, 1937. The officers and directors are: Wm. L. Doyle, president; W. L. Anderson, vice-president; C. A. Mills, secretary-treasurer; Dr. E. A. Dolson, director. The head office is at 156 Yonge Street, Toronto. The mine address is Atikokan.

The property consists of 560 acres, located on Sawbill lake in the Upper Seine area, district of Rainy River. It may be reached by water in the summer, and in the winter by a 27-mile road north of Atikokan on the Port Arthur-Fort Frances branch of the Canadian National Railways. The claim numbers are F.F. 2,659-2,665, 2,730, X313, 314, and 323. The last three mining locations include the old Sawbill mine, which previously produced gold in the nineties. The underground work accomplished by the operators at that time includes a vertical shaft to a depth of 240 feet, with a total of 935 feet of lateral work. About 200 feet south of No. 1 shaft is a second vertical shaft, which is connected to the lateral workings from No. 1 shaft on the 50-foot level. On the 240-foot level, north of No. 1 shaft, a winze was sunk to a further depth of 50 feet. Stopping was carried on north and south of No. 1 shaft on the 50- and 100-foot levels.

The present operators engaged in surface exploration during 1936 and continued this throughout 1937; they also did 575 feet of diamond-drilling from surface.

In September, 1937, dewatering of the old workings was begun. At the end of the year it was reported that practically all the workings were pumped out and that sampling was in progress.

Plant equipment includes a Chicago-Pneumatic, oil-driven compressor. Buildings erected in 1937 included a machine-shop and barn.

At the end of the year there were 19 men employed, under the direction of W. N. McClintock.

Val D'Or Mineral Holdings, Limited

The Val D'Or Mineral Holdings, Limited, was incorporated September 15, 1935, with an authorized capitalization of 750,000 shares of \$1 par value, of which 511,236 have been issued. The officers and directors are: J. E. Hammell, president; A. L. Smith, vice-president; R. Fennell, secretary-treasurer; Mrs. Eola Hammell and B. H. Budgeon, directors. The head office is at 25 King Street West, Toronto, and the mine address is Box 320, Red Lake.

The company holds under option a group of 19 claims, 1,130 acres, known as the Starratt-Olsen group, about 7 miles southwest of the town of Red Lake, in Baird township, Red Lake area, Patricia portion of the district of Kenora.

Exploration work on the property consists of 9,758 feet of diamond-drilling done during 1936 and 903 feet done during 1937, and 760 feet of surface-trenching, averaging 3 feet in depth. A 2-compartment, vertical shaft was sunk to a depth of 45 feet, and 17 feet of crosscutting was done at the 32-foot horizon.

The buildings erected on the property include a blacksmith shop near the shaft, and 2 bunk-houses and a cookery at Flat lake, about a mile and a half from the shaft.

An average of 2 men was employed daily, except during the sinking period when the force was increased to 10. H. L. Edwards was the contractor for the shaft-sinking. A. G. Hattie, of the Pickle Crow Gold Mines, Limited, directed the operations.

Wascanna Mines, Limited

Wascanna Mines, Limited, which was incorporated in March, 1936, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,851,155 had been issued at December 20, 1937. The officers and directors are: J. H. Colville, president; E. M. Thomson, vice-president; J. A. Doupe, secretary-treasurer; H. T. Leslie, C. D. McGregor, and L. W. Nachman, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Tashota.

The property consists of 13 claims, totalling about 600 acres, in the Kowkash area, district of Thunder Bay, immediately east of Tashota station on the main line of the Canadian National Railways. The claim numbers are K.K. 2,638, 2,639, 2,667-2,672, 2,694-2,696, K. 385, and T.B. 2,892. The last claim is the location of the old Tash-Orn mine, which was originally operated in 1916, following the discovery of a vein on surface about 5 feet in width containing considerable native gold.

During the early operations, a 2-compartment, vertical shaft was sunk to a depth of 152 feet and about 400 feet of lateral work was completed on the 100-foot level. During the sinking of the shaft, a test shipment was made of 1,000 pounds of ore reported to have yielded about 1.12 ounces per ton in gold.

After expenditures of about \$140,000 by the former operators, funds ran out, and the mine was closed down and remained idle until the Fort Rouille Mining

Corporation, Limited, secured the property early in 1936 and incorporated the present company.

In June, 1936, the work of pumping out the shaft was commenced, and at the beginning of October construction was begun, together with the installation of a mining plant. A spur line was also constructed to the railroad.

Underground development was continued during 1937. A mining plant was installed, including a 750-cubic-foot Bellis and Morcome compressor, driven by a 170 h.p. Ruston-Hornsby Diesel engine; a 7- by 10-inch, single-drum air hoist; and a 16 h.p. vertical boiler for heating purposes.

Buildings constructed included a shaft-house, power-house, dry-house, bunk-house, cookery, office, and one residence.

The 2-compartment, vertical shaft was sunk an additional 170 feet to a total depth of 322 feet, levels were established at 200 and 300 feet, and a total of 1,421 feet of drifting and crosscutting was accomplished.

In addition to the underground development, a total of 2,019 feet of diamond-drilling was done from surface, and 1,618 feet from the underground workings.

Operations were suspended in October, 1937. During the period of operation there were 25 men employed, of whom 15 were underground. P. W. Meahan was mine manager.

Wendigo Gold Mines, Limited

Wendigo Gold Mines, Limited, was incorporated in October, 1933, with an authorized capitalization of 2,000,000 shares of \$1 par value. The capitalization was increased to 3,000,000 shares in July, 1935, and was again increased in June, 1936, to 4,000,000 shares. The number of shares issued at December 31, 1937, was 3,472,190.

The officers and directors are: H. D. Tudor, president; H. G. Young, vice-president; H. R. Tudhope, secretary-treasurer; W. G. Cameron and J. B. Taylor, directors. The head office is at 80 King Street West, Toronto, and the mine address is Box 990, Kenora.

The property consists of 29 claims, 1,165 acres, at Witch bay, on the Lake of the Woods, district of Kenora, and includes the old Wendigo mine. The mine is about 22 miles southeast of Kenora and may be reached by boat in summer and by road in winter.

The mine and mill operated continuously during 1937. A flotation unit was added to the mill during December. The following table shows the underground development previous to 1937, during 1937, and the total:—

	To Dec. 31, 1936	1937	Total
	feet	feet	feet
50-FOOT LEVEL:			
Drifts.....	183	.....	183
100-FOOT LEVEL:			
Drifts.....	306	.....	306
Crosscuts.....	56	.....	56
200-FOOT LEVEL:			
Drifts.....	863	.....	863
Crosscuts.....	155	33	188
Raises.....	.....	14	14
350-FOOT LEVEL:			
Drifts.....	213	384	597
Crosscuts.....	43	8	51
Raises.....	.....	136	136
500-FOOT LEVEL:			
Drifts.....	868	44	912
Crosscuts.....	87	95	182
Raises.....	.....	211	211

The diamond-drilling accomplished during 1936 and 1937 is shown in the following table:—

	1936	1937	Total
	feet	feet	feet
Surface.....	1,666	2,406	1,072
Underground.....	688		688

The following table shows the production during 1937:—

Waste hoisted.....	tons	1,904
Ore hoisted.....	tons	25,461
Waste sorted.....	tons	4,289
Ore milled.....	tons	21,175
Bullion recovered:		
Gold.....	ounces	7,224.72
Silver.....	ounces	1,342.10
Value.....		\$253,316.86

The ore was obtained from development work and two stopes on the 350-foot and two on the 500-foot level. The mill treated an average of 65 tons of ore per day.

During 1937 the following additions were made to the mining plant: a new 8- by 11-inch Ingersoll-Rand double-drum steam hoist to operate two 2-ton skips in balance; a 575-volt, A.C. General Electric generator, driven by a Ruston-Hornsby Diesel engine; a 100 h.p. horizontal tubular boiler. New mill equipment includes the following: a 150-ton flotation unit consisting of 6 roughers and 2 cleaners, 18-cell Denver Fahrenwald No. 8 flotation units; a 48- by 18-inch Denver rotary vacuum filter; an 8- by 8-foot Denver low-head conditioner; an 11- by 8-foot Denver low-head spiral thickener; a 12- by 8-inch Denver mineral jig.

Buildings erected included a bunk-house, assay office, refinery, and addition to the power-house.

Preparations were made to deepen the shaft a further 600 feet early in 1938 and to open up new levels at 650, 800, 950, and 1,100 feet.

An average of 76 men was employed daily, of whom 35 were underground and 13 in the mill. G. G. Campbell succeeded A. M. Potter as manager in March.

W. H. Wright Property

W. H. Wright, of Barrie, owns three claims adjoining the northern boundary of the Buffalo Ankerite mine, in the township of Deloro, Porcupine area, district of Cochrane. These claims were diamond-drilled during the latter part of 1936 and in 1937. During 1937 considerable exploratory underground work was done on them from the workings of the Buffalo Ankerite mine. The following table is a summary of the work accomplished:—

Level	Drifts	Crosscuts	Slashing
	feet	feet	tons
675-foot.....	386	253	401
875-foot.....	573		292
1,050-foot.....	608	182	456
Total.....	1,567	435	1,149

The diamond-drilling consisted of 13 holes, totalling 13,080 feet, drilled from surface, and 16 holes, totalling 4,089 feet, drilled from underground.

A combination office and dwelling and a diamond-drill core-house were the only buildings erected on the property.

All work was suspended in September, 1937. The work was done entirely as an individual enterprise by W. H. Wright.

Wright-Hargreaves Mines, Limited

Wright-Hargreaves Mines, Limited, was incorporated in June, 1916, with an authorized capitalization of 5,500,000 shares of no par value, all of which have been issued. The officers and directors are: E. L. Miller, president; W. H. Wright, vice-president; P. H. Gerhard, secretary; Gerard F. Miller, treasurer; M. W. Summerhayes, managing director and general manager; Oliver G. Donaldson and J. Y. Murdoch, directors. R. L. Healy is assistant to the general manager. The head office is at Fort Erie North. The executive office is at the Liberty Bank Building, Buffalo, N.Y. The mine address is Kirkland Lake.

The main property consists of 4 claims, 155 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

Four claims, totalling 203 acres, were staked in Morrisette township, district of Timiskaming, for use as sand pits. During the year 20,000 tons of sand were taken from the pit.

Surface rights were acquired on two fractions in Teck township, for slimes disposal. The company now owns two claims in Teck township and 8 claims in Lebel township, which are being used for slimes disposal.

The company took an option on a group of 16 claims in Hearst township, Larder Lake area, district of Timiskaming. A crew of 7 men was employed for approximately 4 months. Roads were built, 1,397 feet of trenching was done, and the property was surveyed. A contract for 2,519 feet of diamond-drilling was completed.

The Wright-Hargreaves mine and mill operated throughout 1937, the mill running at an average rate of 1,200 tons per day. An average of 852 men was employed.

Diamond-drilling on the property amounted to 26,774 feet from underground and 464 feet from surface. Lateral work underground consisted of 4,986 feet of crosscutting and 22,720 feet of drifting. Some 584 feet of raising, 6 by 8 feet, and 1,975 feet, 4 by 17 feet, were done. No. 5 winze, which is vertical and has 4 compartments, was sunk 220 feet and stations were cut at the 5,400- and 5,550-foot levels.

The following is taken from the report of the general manager for the fiscal year ending August 31, 1937:—

During the period 429,120 tons of dry ore were treated in the mill, from which we recovered 220,100 ounces fine gold and 34,653 ounces fine silver. There was realized from marketing this bullion, \$7,714,485.82.

The average grade of the ore going to the mill, at \$35.00 per ounce, was 0.534 ounce, or \$18.695 per ton, with a recovery of 0.514 ounce or \$17.977 per ton, an extraction of 96.16 per cent.

SUMMARY OF DEVELOPMENT AND EXPLORATION August 31, 1937

	Drifting	Shaft-sinking	Cross-cutting	Raising	Total footage	Diamond-drilling	Excavation
	feet	feet	feet	feet		feet	cu. ft.
Aug. 31, 1936....	179,975	12,471	57,383	14,043	263,872	138,714	630,846
Fiscal year.....	25,101	.....	4,499	1,012	30,612	22,656	23,292
Aug. 31, 1937....	205,076	12,471	61,882	15,055	294,484	161,370	654,138

PRODUCTION RECORD, 1921-1937

Year	Tons milled	Value per ton	Gross value	Recovery per ton	Bullion produced	Dividends
1921 (8 mos.)	36,081	\$13.96	\$503,302	\$13.00	\$468,665	
1922 ¹	66,181	12.49	827,447	11.52	762,752	\$412,500
1923	79,242	10.48	830,992	9.52	754,978	206,250
1924	84,487	14.16	1,194,217	12.89	1,088,725	206,250
1925	147,939	14.49	2,148,554	12.93	1,913,401	550,000
1926	153,392	15.66	2,400,795	14.02	2,150,844	893,750
1927	209,164	11.77	2,455,460	10.51	2,151,916	1,237,500
1928	256,331	8.36	2,144,002	7.20	1,845,923	825,000
1929	188,238	10.29	1,938,552	9.25	1,741,872	
1930	220,430	12.20	2,687,828	11.03	2,431,896	275,000
1931	266,352	12.20	3,248,496	11.37	3,027,848	285,000
1932	295,525	14.52	4,292,194	13.57	4,011,554	1,100,000
1933 (8 mos.) ²	193,441	17.85	3,452,207	16.62	3,215,730	450,000
1934 ³	330,741	22.44	7,423,229	21.44	7,089,884	2,750,000
1935	350,196	21.76	7,619,834	21.06	7,374,158	3,300,000
1936	387,464	20.30	7,866,397	19.60	7,595,231	3,300,000
1937	429,120	18.70	8,022,580	17.98	7,714,486	3,850,000
Total	3,694,324	\$15.99	\$59,056,086	\$14.98	\$55,339,863	\$20,281,250

¹Period 1922 to 1932, inclusive, calendar years.
²Years 1931 to 1937 reflect increase in value of gold.
³In 1933, fiscal year closing changed to August 31.
⁴April and July dividends only. ⁵12 months ending August 31.

ORE RESERVES ESTIMATE

	Tons	Ounces	Grade	Value at \$35 per ounce
On hand August 31, 1936	1,352,779	0.56	\$19.70	\$26,656,381
Developed in fiscal year	531,950	.46	16.10	8,563,474
	1,884,729	0.53	\$18.69	\$35,219,855
Milled in fiscal year	429,120	.53	18.70	8,022,580
Ore reserves, August 31, 1937	1,455,609	0.53	\$18.68	\$27,197,275

ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled
Development, exploration, and pumping	\$509,653.24	\$1.188
Stoping	1,098,751.36	2.560
	\$1,608,404.60	\$3.748
Less backfilling, undistributed portion	56,000.00	.130
	\$1,552,404.60	\$3.618
Transporting ore (hoisting, etc.)	348,858.18	.813
Milling charges	509,618.08	1.187
General surface and miscellaneous mine buildings charges	108,437.67	.253
Stock transfer, dividend and annual report expense	24,793.74	.058
Employees' group insurance, silicosis, workmen's compensation, property taxes, and insurance	90,113.93	.210
General and miscellaneous undistributed charges	133,505.39	.311
Marketing bullion	18,395.05	.043
	\$2,786,126.64	\$6.493
Provision for taxes	665,000.00	2.385
Royal mint special bullion handling tax	76,946.26	
Depreciation buildings and equipment	281,656.71	
Total	\$3,809,729.61	\$8.878

MILLING STATISTICS

September 1, 1936, to August 31, 1937

Ore milled.....	tons	429,120
Average value per ton.....		\$18.695
Gross value.....	\$8,022,580.18	
Loss in tailings.....	308,094.36	
Net value recovered.....		\$7,714,485.82
Average tons milled per day.....		1,175.67
Per cent. of possible running time.....		97.97
Tons 100 per cent. running time.....		1,200
Solution precipitated.....	tons	1,484,230
Solution precipitated per ton of ore.....	tons	3.46
Value per ton in tailings.....		\$0.718
Yield per ton of ore.....		\$17.986
Per cent. extraction.....		96.16
Cyanide consumed per ton of ore (K.C.N.).....	lbs.	0.518
Zinc consumed per ton of ore.....	ounces	1.600
Zinc consumed per ton of solution.....	ounces	0.462
Lime consumed per ton of ore.....	lbs.	3.730
Steel consumed per ton of ore, ball mills.....	lbs.	2.592
Steel consumed per ton of ore, tube mills.....	lbs.	2.615
Grinding, average per cent., -325 mesh.....		82.8
Cost of flotation reagents consumed per ton of ore.....		\$0.045
Average value of pregnant solution per ton.....		\$5.200
Average h.p. consumed per day.....		2,690
Average h.p. consumed per ton milled.....		2.29
Power cost per h.p. consumed.....		\$51.70

Development

During the period just closed, the major portion of our development work has been centred on the levels above the 3,900-foot horizon; however, quite a little work has been done below this horizon, which has resulted in opening up considerable ore of very good grade.

Milling

Due to the greater daily tonnage being milled, the extraction was fractionally lower than the previous year, or 96.16 per cent., as against 96.55 per cent. for 1936. This greater tonnage was made possible by the addition of one tube mill and one bowl classifier, allowing an increase for the year of 117 tons daily.

General

Considerable work was done in the mine to facilitate the passing of waste and gravel to the stoping areas, greatly assisting in the safe working of the ore bodies. There was also much attention given to, and work accomplished, with regard to improving our ventilation, not only to the lower workings but to the older areas as well.

A new recreation hall was built for the use of the Wright-Hargreaves Athletic Association. This building is suitable for wrestling and boxing, basket ball, social functions, and as a gymnasium.

ADDITIONS TO PLANT, BUILDINGS, AND EQUIPMENT

September 1, 1936, to August 31, 1937

Mill.....	\$48,728.40
Coarse crusher house.....	10,500.51
Shops.....	2,855.04
Power-house.....	1,239.27
Substation.....	8,020.96
Assay office.....	563.97
General surface and buildings.....	12,173.13
Underground equipment.....	10,570.50
Timber-treating plant.....	3,163.98
New buildings and additions.....	34,855.01
Sprinkler system.....	2,297.41
Miners' electric cap lamps.....	9,247.48
Offices.....	1,014.71
Total.....	\$145,230.37

Young-Davidson Mines, Limited

Young-Davidson Mines, Limited, was incorporated in April, 1926, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,584,108

had been issued by October, 1937. The officers and directors are: Gideon Grant, president; C. G. Knott, vice-president; Frank M. McKay, secretary-treasurer; W. C. Young, managing director; A. C. Ross, Jacob A. Davidson, and R. J. Driscoll, directors. The mine office and head office are at Matachewan.

The property consists of 5 claims, 161.9 acres, in Powell township, Matachewan area, district of Timiskaming, which is being operated under agreement by Hollinger Consolidated Gold Mines, Limited. A reference to the property appears on page 135 of this report.

During 1937 No. 2 shaft was raised 101 feet and 279 feet of development raise was driven. Some 405 feet of crosscutting and 1,914 feet of drifting were done. Diamond-drilling from underground totalled 1,523 feet. An average of 930 tons per day was milled during the year.

An average force of 206 men was employed under the direction of H. North, mine manager.

Young-Shannon Gold Mines, Limited

Young-Shannon Gold Mines, Limited, was incorporated in January, 1932, with an authorized capitalization of 3,000,000 shares of no par value. The officers and directors are: C. T. Young, president; A. J. Bolton, vice-president; W. C. Huff, secretary-treasurer; Gerard Ruel, Duncan McLaren, and Oscar R. Smith, directors. The head office is at 1 Toronto Street, Toronto.

Work was continued in 1937 on the property of the Martin Syndicate in Chester township, Three Duck Lakes area, district of Sudbury, until the end of March, and was then suspended for the rest of the year. A total of 160 feet of drifting was done on the 200-foot level. About 500 feet of diamond-drilling was also done.

An average of 26 men was employed during the period of operation. A. E. Taylor was in charge. The mine address is Gogama.

GRAPHITE

Black Donald Graphite Company, Limited

Black Donald Graphite Company, Limited, was incorporated in 1906, with an authorized capital of 3,000 shares of \$100 par value, all of which are issued. The officers are: R. F. Bunting, president; W. B. Bunting, vice-president; R. A. Telfer, secretary-treasurer. The head office and mine office are at Calabogie.

The property consists of 300 acres in Brougham township, Renfrew county. The mine and mill operated throughout 1938, producing an average of 25 tons of graphite per day.

Development work consisted of 22 feet of crosscutting and 400 feet of drifting. A new ball mill was installed during the year.

An average of 34 men was employed under the direction of W. B. Bunting.

GYPSUM

Canadian Gypsum Company, Limited

The Canadian Gypsum Company, Limited, as a capitalization of 3,000 shares of \$100 par value. The officers and directors of the company are: O. M. Knode, president; W. L. Keady, vice-president; C. H. Shaver, secretary-treasurer, F. B. Gibbs, director of sales; S. L. Avery, J. E. MacLeish, and Otis Wack, directors. W. F. Anderson is production manager and B. S. Barns, agent and

comptroller. The head office is at Windsor, N.S., and the business office is at 1221 Bay Street, Toronto. Otis Wack, Windsor, N.S., is director of operations.

The company operates a gypsum mine and plant near Hagersville, in Oneida township, Haldimand county. All commercial gypsum products are produced at the plant, which includes a mill, wall board, and block manufacturing buildings. During 1936 some 32,499 tons of gypsum were mined. An average of 35 men was employed. W. E. Allen, Hagersville, is superintendent.

The company also operates a quarry and lime plant at Guelph; a large gypsum quarry at Windsor, N.S.; a gypsum mill at Hillsborough, N.B.; a gypsum calcining mill at Iona, Cape Breton; and a winter gypsum storage depot at Deep Brook, N.S.

Through a wholly owned subsidiary, Toronto Asphalt Roofing Manufacturing Company, Limited, the company owns and operates an asphalt roofing plant at Mount Dennis, Ont.

Associated with the company is the Gypsum Packet Company, Limited, operating four 7,000-ton freight and passenger steamers between Nova Scotia and United States ports.

Gypsum, Lime and Alabastine, Canada, Limited

Gypsum, Lime and Alabastine, Canada, Limited, has a capitalization of 2,000,000 shares of no par value. The officers are R. E. Haire, president and manager; S. H. J. Reid, secretary-treasurer; W. E. Armstrong, Henry Cockshutt, H. J. Haire, Jas. R. Inksater, G. H. Kraenberg, J. E. McConnell, R. S. McCurdy, N. L. Nathanson, W. C. Pitfield, and John F. Cameron, directors. The head office is at Paris, Ont.

The mine and mill at Caledonia, Seneca township, Haldimand county, was operated throughout the year. L. V. Robinson was superintendent, employing an average of 64 men.

There were hoisted 36,170 tons of rock. Of this, some 3,310 tons were milled and sold, and the rest was manufactured into land-plaster, stucco, Paris-tone, Gyproc, dry Insulex, Gyproc wool, gypsum lath, and other building products.

In addition to the Caledonia mine, the company operates gypsum plants at Montreal, Winnipeg, Vancouver, and Calgary. Lime plants are situated at Beachville, Elora, Hespeler, Milton, Limehouse, and Puslinch, Ont., and at St. Mark and Joliette, Que. Quarries are operated at Mabou, N.S.; Gypsumville, Man.; and Salmon River, B.C. The alabastine plant is at Paris, Ont.

IRON

Algoma Ore Properties, Limited

Algoma Ore Properties, Limited, was incorporated in February, 1936, with an authorized capitalization of 50,000 shares of no par value. The officers and directors are: Sir James Dunn, president; T. F. Rahilly and Ward Wright, vice-presidents; William Jeffrey, secretary; E. W. Shell, treasurer; Edmund Carey, comptroller; W. C. Franz, J. A. McPhail, E. G. McMillan, and H. E. Langford, directors. The executive office is at Sault Ste. Marie.

This company is a wholly owned subsidiary of the Algoma Steel Corporation, Limited, from which various iron properties in Algoma district were acquired, including the Helen mine in township 29, range 24.

Construction work was started at the Helen mine in August, and by the end of 1937 an office, warehouse, blacksmith shop, compressor-house, temporary

substation, pump-house, inclined tramway and hoist-house, steam-heating plant, cookery, and 2 bunk-houses, were erected. A transmission line was completed to obtain electrical power from the Great Lakes Power Company's plant at High Falls.

Two 350-cubic-foot electric compressors were installed, and underground work was started on December 15. By the end of the year 36 feet of adit had been driven.

An average of 42 men was employed during the working period, under the direction of A. A. Richardson. The mine address is Helen Mine.

M. A. Hanna Company

The M. A. Hanna Company, of Iron River, Michigan, sampled the Moose Mountain iron mine in Hutton township, district of Sudbury, during the late summer of 1937. A 60-ton sample was obtained for experimental testing in the United States.

An average of 6 men was employed for three months under the direction of G. B. Hunner.

Minaki Mining and Development Company, Limited

The Minaki Mining and Development Company, Limited, was incorporated on May 31, 1937, with an authorized capitalization of 300,000 shares of no par value, of which 100,000 shares have been issued privately. The officers and directors are: R. Morison, president; C. F. Gray, vice-president and consulting engineer; B. C. Parker, secretary-treasurer; C. F. Stokvis, A. Stokkink, J. G. Wiebenga, F. McCallum, J. R. Brodie, and W. J. Dickson, directors. The head office address is c/o Popham and Benedickson, Kenora. The address of C. F. Gray, the consulting engineer, is 204 Birks Building, Winnipeg, Man. The mine address is Minaki.

The property consists of 10 claims, 8 of which were acquired during 1937, about 6 miles northeast of Minaki on the Canadian National railway, in Kenora district. The property is best reached from Ena on the Canadian National railway, via Ena lake, over a short portage, and into Outlet bay of Vermilion lake.

Work was carried on during 1937 from June 1 to August 15, and from November 1 to December 20, and consisted of 100 feet of trenching, 4 to 5 feet deep; 14 diamond-drill holes, totalling 2,018 feet; a 5- by 6-foot timbered tunnel, 90 feet long; and an open pit, 58 by 25 feet and from 5 to 8 feet deep. Solid sulphides were exposed over the whole area of the open pit. There are test pits, 22 to 25 feet deep, sunk by previous operators.

Buildings erected on the property include a bunk-house, cookery, office, and blacksmith shop. There is no mining equipment on the property yet.

This company is interested in a deposit of iron pyrites reported to contain 46 per cent. native sulphur. A large tonnage has been indicated.

The average number of men employed daily was 4. C. F. Gray was in charge of operations.

LEAD AND ZINC

Consolidated Lead Mines, Limited

Consolidated Lead Mines, Limited, was incorporated on March 21, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The

officers and directors are: Alexander Watson, president; V. I. Tiffin, secretary-treasurer; M. H. Robertson, J. A. McLean, and J. E. McPhail, directors. The head office is at 21 King Street West, Toronto.

The property, consisting of 100 acres, on lot 2, concession V, Somerville township, Victoria county, was formerly known as the Victoria mine, and was operated by Summerville Lead Mines, Limited.

The previous operators erected camp and plant buildings and sank a 2-compartment shaft, with levels at 50 and 100 feet.

Operations were carried on during July and August, 1937. A small steam hoist and compressor plant were installed, and the shaft was dewatered and reconditioned. Some drifting was done on the 100-foot level. A concentrator with a capacity of 50 tons per day was installed.

About 16 men were employed under the management of John Price. The mine address was Burnt River.

Katherine Lead Mines, Limited

Katherine Lead Mines, Limited, was incorporated on February 5, 1937, with an authorized capitalization of 1,500,000 shares of \$1 par value. The officers and directors are: Jas. McCluskey, president; M. O. Inglis, secretary-treasurer; Auguste Lemieux, Duncan McLaren, and Christopher Lewis, directors. The head office is at 80 King Street West, Toronto.

The property is located in Lake township, Hastings county, about 3 miles northwest of Millbridge.

Operations in 1937 commenced in April and ceased on December 31. During this time new camp and plant buildings and the framework of a small concentrator were erected. A 7- by 10-inch air hoist and a Diesel-driven air compressor were installed. The shaft was reconditioned, and some underground work was done.

C. W. Thompson was manager until September and was succeeded by Ralph Adair, who was in charge until the cessation of operations. An average of 22 men was employed. The mine office was at Millbridge.

Lake Geneva Mining Company, Limited

Lake Geneva Mining Company, Limited, was incorporated in April, 1928. The authorized capitalization was increased from 1,000,000 to 1,500,000 shares of \$1 par value during 1937.

The officers and directors are: C. D. H. MacAlpine, president; A. A. MacKay, vice-president; P. C. Finlay, secretary-treasurer; Leo. H. Timmins and Leo. George, directors. The head office is at 941 Dominion Square Building, Montreal.

The property is located in Hess township, district of Sudbury, and contains a lead-zinc deposit.

Work was resumed in March, 1937, after being suspended since April, 1930. In the previous operation a vertical 2-compartment shaft was sunk to a depth of 250 feet, and a level established at 235 feet, on which 714 feet of drifting, 68 feet of crosscutting, 328 feet of raising, and 47 feet of sublevel drifting were accomplished. During 1937 the shaft was deepened to 400 feet, and a station cut at 375 feet. The backs were slashed on the 235-foot level in preparation for stoping.

Underground work was suspended on August 27, when the power plant was destroyed by fire. The plant was rehabilitated, following which the property was closed down at the end of November to await an improvement in lead-zinc prices.

The plant included a 240 h.p. Fairbanks-Morse Diesel engine, driving a 200 k.v.a. generator; a Canadian Ingersoll-Rand 140 h.p. SKF Diesel engine, driving a 125 k.v.a. generator; a 600-cubic-foot oil engine; and an Ingersoll-Rand double-drum electric hoist.

A 100-ton concentrator was constructed during 1937 and put into operation on July 27. A total of 1,287 tons of ore was concentrated before the power plant was destroyed. The equipment included a 12- by 20-inch jaw crusher, 2-foot Symons crusher, Niagara screen, 6- by 4-foot ball mill, drag classifier, two 6-cell and one 2-cell General Engineering Company flotation units.

An average of 37 men was employed during the period of operation under the direction of W. E. Bawden. The mine address is Benny.

MOLYBDENITE

Phoenix Molybdenite Corporation, Limited

Phoenix Molybdenite Corporation, Limited, was incorporated in October 1923, with a capitalization of \$1,000,000. In 1937 the capitalization was increased to 2,000,000 shares of \$1 par value. The officers and directors are: Dr. J. S. Boyd, president; W. H. Hamblin, vice-president and managing director; E. E. Trent, secretary-treasurer; T. W. Best and F. L. Stinson, directors. The head office is at Room 620, Federal Building, Toronto.

The property is on the west half of lots 27 and 28, concession IV, Bagot township, Renfrew county, and contains 200 acres.

The shaft is 200 feet deep, with levels at 95 and 175 feet, and a considerable amount of lateral development work has been done. Stoping was begun on the 95-foot level in 1936.

In 1937 the mine and mill operated from early in August to November 30, when work was temporarily suspended. During this period a small amount of lateral work was done, and 5,287 tons of ore were mined and milled.

An average of 24 men was employed for four months, under the direction of Wm. Haybaker, foreman. The mine address is Ashdad.

NICKEL AND COPPER

Denison Nickel Mines, Limited

Denison Nickel Mines, Limited, was incorporated in November, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: J. R. Rea, president; J. H. Greenberg, vice-president; M. Campbell, secretary-treasurer; H. L. Sheppard and L. B. Sheppard, directors. The head office is at 217 Bay Street, Toronto. The mine address is Worthington. The property is located in Denison township, district of Sudbury.

Operations were started in January, 1937. A vertical, 3-compartment shaft was sunk to a depth of 522 feet, and levels were established at 200, 350, and 500 feet. The development work accomplished on these levels during 1937 was as follows:—

Level	Drifting	Crosscutting
	feet	feet
200-foot.....	468	637
350-foot.....	30	105
500-foot.....	348	397
Total.....	846	1,139

A total of 288 feet of diamond-drilling was done during the year.

The plant included a 437-cubic-foot Gardner-Denver compressor driven by a 128 h.p. Caterpillar Diesel engine, a 7- by 10-inch single-drum steam hoist, a 24 h.p. boiler, and a 27 h.p. boiler. Buildings erected included an office, hoist-compressor building, change-house, and blacksmith shop.

An average of 28 men was employed. W. Harmon and Carl R. Boehm were successively in charge of operations.

Falconbridge Nickel Mines, Limited

Falconbridge Nickel Mines, Limited, was incorporated in August, 1928, with an authorized capitalization of 5,000,000 shares of no par value. The officers and directors are: J. Gordon Hardy, president; Thayer Lindsley and Halstead Lindsley, vice-presidents; N. F. Parkinson, secretary-treasurer; W. S. Morlock, H. S. Munroe, and H. Whittingham, directors. The head office is at 25 King Street West, Toronto.

The company operates a nickel-copper mine, concentrator, and smelter in Sudbury district, and a refinery at Kristiansand, Norway. Ernest Craig is manager of the Sudbury district operations; J. R. Gill, assistant manager; E. J. Martin, mine superintendent; R. C. Mott, concentrator superintendent; and M. J. Tamplin, smelter superintendent. During 1937 an average of 700 men was employed, of whom 253 were underground. The mine address is Falconbridge.

The following is an extract from the annual report of the company for the year ending December 31, 1937:—

All units of the plant, as completed in the expansion programme of 1936, were in continuous operation throughout the year, with the expected increase in production being fully realized.

Mine Development

Combined development footages completed on all levels during the year were as follows:—

	Feet
Drifting and crosscutting (including slashing).....	5,141
Raising (including slashing).....	1,666
Fill passes (including slashing).....	602
Diamond-drilling.....	4,054
Shaft-sinking (including 30 feet of winzes).....	945
	cu. ft.
Station-cutting.....	47,365

Of the total of 5,141 feet of drifting and crosscutting, 3,518 feet were along the ore zone on different levels, the greater part of this footage being accounted for on the 1,200- and 1,750-foot levels at No. 5 shaft. On the latter level, where a start has been made to explore this deeper horizon, ore was exposed throughout the 1,340 feet driven, showing an average width of about 11 feet and with grade somewhat above mine average.

On the 1,200-foot level, a further advance of 495 feet, to a point 1,952 feet east of No. 5 shaft, terminated in ore, but of somewhat lower than average grade for this level. This, in addition to a westerly advance of 518 feet beyond No. 1 shaft in a high-grade but narrow ore zone, served to open up a total length of 4,900 feet of practically continuous ore on this level. The remaining footage was driven in preparation for stoping in already recorded blocks.

No. 1 shaft was deepened 915 feet from the sump below the 1,200 level to a total depth of 2,126 feet. Stations were cut commencing at 1,400 feet, and thereafter at 175-foot intervals to 2,100 feet. While the ore body was crosscut only at 1,750 feet, showing there 10 feet of better than average grade ore, diamond-drilling from the 2,100-foot level revealed a continuation of the ore zone to at least 2,275 feet. At the end of the year, preparation was under way to resume sinking of No. 5 shaft early in 1938. The fill-pass system at No. 1 shaft was extended to the 1,000-foot level, and a start made on a system to serve the No. 5 shaft area.

Ore Reserves

The satisfactory development reported last year on the then bottom level at 1,200 feet was at least equalled, if not bettered, by our experience on the present bottom level at 1,750 feet. It is noteworthy that, in addition to the new areas in the Falconbridge mine itself, we are now able to

bring into the ore reserves, for the first time, tonnages from our holdings in other sections of the Sudbury district. Hence, the figures we would present are the following:—

	Tons
Ore reserves as of December 31, 1936.....	5,331,076
New ore added in 1937 in Falconbridge mine.....	1,217,978
New ore added from outside holdings.....	249,000
Total.....	6,798,054
Less ore drawn during 1937.....	465,453
Total ore reserves (averaging 1.82 per cent. nickel and 0.89 per cent. copper), December 31, 1937.....	6,332,601

Ore Production

Mining activities for ore production summarize as follows:—

	Tons
Broken ore reserves, December 31, 1936.....	336,185
Ore broken in stopes during 1937.....	343,499
Total.....	679,684
Less: trammed from stopes, 1937.....	427,105
Broken ore balance, December 31, 1937.....	252,579

Since a portion of the ore production came from development, tonnage of ore hoisted tabulates as below:—

	Tons
Ore trammed from stopes, 1937.....	427,105
Ore from development, 1937.....	38,348
Total.....	465,453
Less: waste rejected underground.....	14,911
Total ore hoisted.....	450,542

Several shrinkage stopes above the 500-foot level were completely drawn during the year, and these openings are being backfilled as rapidly as possible.

Ore Treatment

The ore-dressing plant, operated on a 6-day-week basis, records 309 operating days, while the reduction plants lost only 3 per cent. of full operating time, accounted for by periodic repair campaigns.

From the total ore hoisted, some 12,243 tons of waste were picked and discarded. This, together with a slight reduction for difference in above-ground storage inventory, develops the reduction plant performance as follows:—

	Short tons
Total ore treated (made up of 195,658 tons of milling ore and 242,971 tons of smelter ore).....	438,629
Matte produced.....	13,384.2
Nickel in matte produced.....	7,384.4
Copper in matte produced.....	3,522.8
NICKEL:	Pounds
Recovered per ton treated.....	33.67
Metallurgical losses per ton treated.....	3.69
Indicated grade of ore treated (1.87 per cent.).....	37.36
COPPER:	
Recovered per ton treated.....	16.06
Metallurgical losses per ton treated.....	2.43
Indicated grade of ore treated (0.925 per cent.).....	18.49

The trend towards the elimination of waste rock by concentration is still further emphasized this year by the reduction in tonnage of waste picked and the larger proportion of ore being milled.

Construction

Though the main units added in 1936 were in operation, considerable expenditure was necessary to round out that extensive programme. It was found necessary to rearrange and extend the

grinding facilities and add further flotation, thickening, and filtering equipment, involving also an addition to the building. To improve conditions in the sintering plant, a third machine was installed, with such changes and additions as were necessary to the building and accessory equipment. Housing facilities in the townsite were further increased by the construction of ten dwellings. Accommodation for the medical office, first-aid hospital, and doctor's residence was provided in a new building erected in a central location.

Refinery

The refinery, which is located in Norway, operated steadily and normally throughout the year with the exception of a 5-weeks' close-down due to a strike and the disorganization due to same. The excess of matte, which during this period was accumulated beyond what was needed to restore the depleted matte stocks at the refinery, will completely have been worked off during the next few months. Certain remaining parts of the 1936 extension programme were finished during the year. A new laboratory was built, the boiler-house extended, and a new boiler installed. Building of a plant for recovery of SO_2 from the roaster gases was started and should be finished in the early summer. Custom nickel matte containing \$95.76 metric tons of nickel was received. This was somewhat less than the normal amount.

For the year 1937, the amount of metals in matte received from the smelter, the refinery production, the metals in process and metals in matte on hand at the end of the year is set out in the following table:—

	Nickel	Copper
	lbs.	lbs.
Total of custom and Falconbridge refined metals produced.....	14,858,490	7,619,279
Metals in Falconbridge matte received, less refining losses.....	14,208,045	6,707,881
Produced in marketable form during year—for Falconbridge.....	12,869,776	6,210,593
Metals in process of refining at end of year—for Falconbridge....	2,209,804	468,970
Metals in matte on hand at end of year—for Falconbridge.....	1,685,530	751,194

International Nickel Company of Canada, Limited

The authorized capital of the International Nickel Company of Canada, Limited, consists of \$27,679,900 of preferred shares of \$100 and \$5 par value, and 15,000,000 shares of common stock of no par value.

The officers are: Robert C. Stanley, chairman of the board and president; John F. Thompson, executive vice-president; Paul D. Merica, Donald MacAskill, and D. Owen Evans, vice-presidents; John C. Nicholls, assistant to the president; James L. Ashley, secretary-treasurer.

The directors whose term expires in 1938 are: J. P. Bickell, Hon. H. Cockshutt, Wm. N. Cromwell, D. Owen Evans, Sir Harry McGowan, R. H. McMaster, Wm. W. Mein, Rt. Hon. Lord Melchett, Paul D. Merica, Sir Robert Mond, Thomas Morrison, Seward Prosser, and Grant B. Shipley.

The directors whose term expires in 1939 are: James L. Ashley, John F. Dulles, Reg. Halladay, Donald MacAskill, J. W. McConnell, R. S. McLaughlin, Britton Osler, J. A. Richardson, Robt. C. Stanley, Andrew V. Stout, John F. Thompson, and Rt. Hon. Lord Weir of Eastwood.

The executive office is at 67 Wall Street, New York, N.Y., and the general offices are at Copper Cliff, Ont.

This company and subsidiary companies operate hydro-electric plants at High Falls, Big Eddy, Wabageshik, and Nairn Falls, Ont.; nickel-copper mines in the Sudbury district, Ont.; smelters at Copper Cliff and Coniston, Ont.; refineries at Copper Cliff and Port Colborne, Ont., Acton, England, and Clydach, Wales; rolling mills at Birmingham, England, Huntington, W. Va., and Glasgow, Scotland; a colliery at Pontardawe, Wales; and a foundry at Bayonne, N.J.

The following information is extracted from the annual report of the company covering the year ending December 31, 1937:—

General

This report for the year 1937 shows an increase in net profit of 36 per cent over that of 1936, the previous record year.

Sales of nickel exceeded those of 1936 by 23 per cent., notwithstanding a marked decrease in consumption in the United States during the last quarter. There was an increase in sales of copper over prior years, while sales of the platinum metals, although approaching record volume during the first nine months, decreased sharply in the final months.

The price of nickel remained unchanged except for a downward adjustment in the sterling price at the beginning of the year. The prices realized for copper and platinum declined during the last four months.

Expenditures for additions and betterments throughout all of the company's plants amounted to \$7,924,204.19.

Capital expenditures of about \$14,000,000 are contemplated for 1938. The improvements planned are not, with the exception of the development in Finland, directed primarily towards increased production but are designed to effect economies throughout all your company's plants in an endeavour to offset higher wages, shortened working hours, and also taxes and other charges which are beyond the control of your management.

Adequate plant research laboratories staffed by competent investigators are essential in conducting economically the complex metallurgical processes used in the separation and refining of nickel and copper. During the past year the technical departments of all the company's larger works have been augmented both with respect to laboratory facilities and personnel.

A net profit of \$50,299,623.81 was realized after all charges, including provision for taxes, depreciation, ore depletion, and other purposes. After payment of preferred dividends of \$1,933,-898.75, there remained \$48,365,725.06, equivalent to \$3.31 per share of common stock.

Sales

	1937	1936
	pounds	pounds
Nickel in refinery and smelter products (Copper Cliff, Port Colborne, Clydach).....	173,386,406	133,141,180
Nickel in rolling mill and foundry products (Birmingham, Glasgow, Huntingdon, Bayonne).....	29,881,744	31,921,050
Nickel in salts and chemicals.....	4,432,793	3,865,750
Totals sales of nickel in all forms.....	207,700,943	168,927,980
Monel metal.....	19,494,912	16,730,789
Rolled nickel.....	12,066,459	15,856,614
Inconel.....	1,115,367	731,952
Copper.....	291,880,403	265,954,589
Selenium.....	81,334	107,791
Tellurium.....	4,423	2,567
Gold.....	ounces 75,840	ounces 73,142
Silver.....	2,356,170	2,425,332
Platinum metals.....	188,756	220,980

Mines

Ore requirements were extracted from four mines as follows:—

	Short tons
Frood.....	3,804,409
Creighton.....	1,283,046
Levack.....	399,076
Garson.....	393,747
Total.....	5,880,278

The Levack mine was reopened in March. A new shaft, 16 by 28 feet in cross-section is being sunk to a depth of 2,000 feet. This shaft, together with a new surface plant and mine equipment, will be ready for operation in 1939 for an output up to 4,000 tons per day.

As a result of a comprehensive survey it has been decided to adopt open-pit mining for the upper portion of the Frood ore body. Equipment for this purpose will be installed promptly and it is expected that 4,000 tons of ore per day will be available from this operation during the early months of 1939. While the grade of ore is somewhat lower than that now being mined, great economies in mining costs will be effected. Moreover, and of greater importance, the combination of surface mining and mining at depth will assure an average grade of ore over the future life of this mine.

In all the mines ordinary development was continued at a rate conforming with production requirements. The total footage advance was 60,639 feet, thus bringing the total underground workings in the four operating mines to 673,120 feet, or approximately 127 miles. Every effort has been made to improve working conditions and minimize the risk of injuries underground. It is gratifying to report that, through continued co-operation between employees and the safety department, time loss due to accidents was reduced to 5.25 working shifts per thousand shifts of eight hours each, comparable with 6.05 per thousand reported for 1936.

Smelters

The concentrator operated at capacity and treated 4,583,100 tons of ore at a rate slightly in excess of 12,500 tons per day. A new tailings disposal scheme was started in 1937, the old disposal area having been filled. The new basin is $3\frac{1}{2}$ miles from the mill, and it is estimated that at the present rate of operation it will provide a tailings disposal area for more than 25 years. The necessary funds have been appropriated to enlarge the concentrator to treat the ore from the open-pit mining operation of the Frood mine. As the result of technical study and experimentation, improvements in process and equipment were attained.

The Copper Cliff smelter produced 188,169 tons of bessemer matte and 158,100 tons of converter copper. An intensive campaign was conducted by the research laboratory staff to improve the recovery of metals. The progress made has been very gratifying and indicates clearly the valuable assistance this new research laboratory can contribute to process operations.

The Coniston smelter was operated at full capacity. Ore to the amount of 891,956 tons was treated, and 54,329 tons of bessemer matte produced.

Refineries

Port Colborne Nickel Refinery.—Capacity having been increased, this refinery produced 147,264,099 pounds of refined nickel. The plant research staff was augmented and more adequate laboratory facilities installed. As the result of the activities of this department many improvements in process and plant have already been attained or are indicated. Over recent years the advance in metallurgy has lowered operating costs and thereby offset to a considerable extent higher wages, shortened hours, and other increasing charges against plant operations.

Ontario Refining Company, Limited.—This refinery processed 159,286 tons of converter copper produced by the Copper Cliff smelter and produced 145,600 tons of refined copper. The converter copper received during the year was largely in the form of metal, which was transported in molten form from the Copper Cliff smelter and charged directly to the anode furnaces, thus effecting a substantial reduction in operating expenses. Additional transfer cars have been purchased, and henceforth all converter copper will be transferred to the refinery as molten metal. Operating costs increased somewhat, due to an advance in wages and to the higher cost of supplies. However, operating results were satisfactory and a high standard of quality was maintained. The research department was engaged actively in development work and in studies of processes. The results of its work in co-operation with the operating staff were reflected in increased efficiencies, particularly in important advances in electric-furnace refining. The established high quality of "ORC" brand of refined copper was maintained and is favourably known to European consumers.

Ore Reserves

Proven ore reserves at December 31, 1937, were 206,397,000 short tons. While the total ore reserves show an increase of 3,777,000 tons over the figures first reported in 1930 the net result is that, due to the inclusion of lower grade ores, the total ore reserves now contain 6,739,000 tons of copper-nickel, comparable with 6,927,000 tons of copper-nickel in the reserves as at December 31, 1929.

A campaign of exploratory diamond-drilling was conducted by the geological department. This drilling was done to obtain a more intimate knowledge of known ore occurrences on your company's properties in order to determine economic areas for future mining operations.

Outlook

This is the fifth successive report dealing with a period of trade expansion and increasing profits. During these more prosperous years every phase of your company's mine-to-market programme has been critically studied with the object of producing metals of superior quality and providing the highest standard of service to the consumers. Not only have plants been modernized and further enlarged to meet the demands of a growing industry, but the mines have been so developed that ample ore of uniform grade may be available as required. Research and market development activities have been vigorously pursued with the result that new outlets for nickel are being discovered and consumption for known uses substantially increased. Moreover, all of the company's funded obligations have been retired and more adequate cash reserves have been established.

The sharp trade recession which developed in the United States during the closing months of the year, and to a lesser extent in other countries, caused a considerable decrease in the demand for nickel and the company's other metals. While the immediate outlook is uncertain, there are indications of improvement. Your company is in an advantageous position due to its ore reserves, water powers, modernized plants, experienced personnel, and financial strength. Thus, if world business improves, and no further international trade restrictions are imposed, your company should enjoy continuing prosperity.

Employees

The total number of employees at the year-end was 17,434, distributed as follows: Canada, 11,486; Great Britain, 3,421; United States, 2,472; other countries, 55. Employees on December 31, 1936, numbered 15,433. The increase, amounting to 13 per cent., was due to the larger scale of operations.

During 1937 an average of 2,759 men was employed at Copper Cliff, 504 at Coniston, 2,745 at Frood, 1,077 at Creighton, 401 at Levack, and 243 at Garson. Of these, an average of 2,276 was employed underground at Frood, 766 at Creighton, 102 at Levack, and 168 at Garson.

Donald MacAskill is general manager; R. D. Parker, general superintendent; H. J. Mutz, superintendent of mines; P. F. MacDonald, superintendent of smelters; D. Finlayson, assistant superintendent of smelters; F. J. Eager, superintendent of the Frood mine; B. F. Crandall, superintendent of the Creighton mine; C. H. Stewart, superintendent of the Levack mine; J. B. Fyfe, superintendent of the Garson mine; R. M. Coleman, superintendent of the Copper Cliff smelter; E. Herbert Rose, superintendent of the Copper Cliff concentrator; E. T. Austin, superintendent of the Coniston smelter.

Ontario Nickel Corporation, Limited

Ontario Nickel Corporation, Limited, was incorporated in December, 1936, with an authorized capitalization of 6,000,000 shares of \$1 par value. The officers and directors are: Paul M. Macklin, chairman; A. L. Herbert, vice-president; Gordon McLaughlin, secretary-treasurer; B. W. Watkins, managing director; Hon. James Lyons and W. G. Watkins, directors. Geo. M. Lee is manager. The head office is at 38 King Street West, Toronto.

During 1937 the company carried on work on several properties. Some surface operation and construction work were done at the Alexo property in Dundonald and Clergue townships, district of Cochrane, between January 25 and March 31, following which the option was dropped. At the Mount Nickel property, in Blezard township, district of Sudbury, some 3,547 feet of surface diamond-drilling was done between June 1 and August 31. The option was dropped in September. Prospecting, stripping, and trenching were done on the Norman township claims, district of Sudbury.

The Cuniptau mine, consisting of 63 claims, 2,500 acres, in Strathy township, district of Nipissing, was acquired from Cuniptau Mines, Limited, for \$15,000 cash and 1,200,000 shares of Ontario Nickel. From January 1 to July 15, some 957 feet of surface diamond-drilling and 2,628 feet of underground diamond-drilling were done. The mine address is Goward.

PEAT

H. L. Hodgkins and Son

At a peat operation near the Forks Road, 5 miles from the village of Wainfleet, Wainfleet township, Welland county, 15 tons of peat was produced. The operators are H. L. Hodgkins and Son, R.R. 2, St. Ann's. Three men were employed intermittently during the summer.

Industrial Compounds, Limited

Industrial Compounds, Limited, was incorporated on August 6, 1936, with an authorized capitalization of 10,000 shares of \$10 each and 100,000 common shares of no par value. The officers are: Jas. A. Brand, president; W. W. Taylor,

vice-president; Donald Linden, secretary-treasurer. The head office is at 215 Crown Life Building, Toronto, and the property address is Grand Valley.

The property is on lots 19, 20, and 21, concession IV, East Luther township, Dufferin county, about $4\frac{1}{2}$ miles northwest of Grand Valley.

During 1937 some 300 tons of peat was produced. P. F. Stibbard was manager, employing an average of 8 men.

Wm. Leasa

The largest peat operation in the province for the past year is located in lot 11, concession X, Ellice township, county of Perth, some 7 miles north of Stratford. The operator is Wm. Leasa, Milverton.

During the summer of 1937 some 400 tons of peat fuel was produced. About 10 men were employed.

Northern Peat Company

The Northern Peat Company, incorporated in March, 1936, has a capitalization of 40,000 shares of \$1 par value each. The officers and directors are: W. B. Brewer, president; E. L. Giblin, secretary-treasurer; B. M. Brewer and U. S. Aunett, directors. The head office of the company is at Timmins.

The mining of peat from a bog $5\frac{1}{2}$ miles west of Timmins, in lot 8, concession III, Mountjoy township, district of Cochrane, formed a part of the company's activities during 1937. During the months of June, July, and August an average of 4 men worked in the bog and produced approximately 150 tons of dried peat. Only about 60 tons of this had been sold at the end of the year.

W. B. Brewer is the company manager.

Geo. Runke and Sons

Geo. Runke and Sons, 115 Cameron Street North, Kitchener, produced and sold about 10 tons of peat fuel from a small bog, 20 acres in extent, situated in the upper part of the German tract, lot 55, Waterloo township, Waterloo county.

Three men were employed intermittently during the summer.

SILVER AND COBALT

Agnico Mines Syndicate

The Agnico Mines Syndicate owns and operates the old Wettlaufer mine, consisting of one claim, 20 acres, in South Lorrain township, district of Timiskaming. Joseph Huard, Haileybury, is secretary and managing director of the syndicate. The mine office is at 37 Lang Street, Cobalt.

During 1937 operations were confined to dewatering the workings, picking ore from broken rock and mining exposed veins. About 70 tons of mill rock were hoisted and sent to the O'Brien mill for test purposes.

An average force of 6 men was employed from March 22 to December 31, under the direction of Herman Laitenen, superintendent.

Cane Silver Mines, Limited

Cane Silver Mines, Limited, was incorporated in 1917, with an authorized capitalization of 2,500,000 shares of \$1 par value. The officers are: John Lumsden, president; W. A. Taylor, vice-president; F. L. Hutchinson, secretary-treasurer. The secretary's address is Box 700, New Liskeard.

The company owns a property consisting of 280 acres in Cane township Gowganda area, district of Timiskaming.

There are two shallow shafts on the property, which has been idle for some years. In 1937 a small amount of silver ore was shipped to Deloro for treatment.

Cobalt Properties, Limited

Cobalt Properties, Limited, was incorporated in August, 1931, with an authorized capitalization of 25,000 shares of \$1 par value, all of which have been issued. The officers and directors are: W. Mavor, president; E. L. Tomney, secretary-treasurer; J. D. Henry, E. A. McDonald, and S. S. W. Cole, directors. The head office and mine office are at Cobalt.

The company owns and operates several properties in Bucke and Coleman townships, Cobalt area, district of Timiskaming.

Mining operations were carried on from May 15 to December 31, 1937. Development work consisted of 35 feet of crosscutting, 350 feet of drifting, and 45 feet of raising. From October 1 to December 31 an average of two tons of mill rock per day was handled.

An average of 22 men was employed under the supervision of Arthur Brocklebank, manager.

Cobalt Silver Syndicate

* Cobalt Silver Syndicate is composed of Roy Thompson and Ambrose Murphy, trustees, and Fred Sullivan, secretary-treasurer. The head office and mine office are at Cobalt.

The syndicate operated the old Red Jacket mine on claims A2 and A4, in the Gillies limit, Cobalt area, district of Timiskaming, from September 1 to November 30, 1937.

An 8- by 10-foot shaft-house and a 12- by 16-foot hoist-house, both of frame construction, were built.

Mine operations consisted of 170 feet of crosscutting and 170 feet of drifting.

An average force of 4 men was employed during the period of operation under the direction of Ambrose Murphy.

Comet Leasing Company

The Comet Leasing Company is composed of James H. Price, Cobalt; Bruce Williams, Kirkland Lake; and J. A. Price, Cobalt. The company has a lease on the Kerr Lake mine, in the township of Coleman, Cobalt area, district of Timiskaming. The head office is at 1 Government Road East, Kirkland Lake, and the mine address is Cobalt.

Operations were carried on throughout 1937. Some 40 feet of surface-trenching and 80 feet of shaft-raising were done.

Shipments totalling 220 tons of low-grade and 24 tons of high-grade silver-cobalt ore were made.

An average of 10 men was employed under the supervision of James H. Price, manager.

J. C. Dean

The Silver Bar mine, owned by J. C. Dean, consists of 25 acres in Coleman township, Cobalt area, district of Timiskaming. The mine address is Cobalt. Two men were employed on surface from June to November, 1937.

Five tons of cobalt-nickel concentrates were shipped. A frame hoist-house was constructed during the year. J. C. Dean was in charge of the work.

S. P. Dillabough

S. P. Dillabough leased the Badger mine in Coleman township, Cobalt area, district of Timiskaming, during 1937 from the owner, Thomas Mullholland.

No underground work was done, but two men were employed for about a month sorting over surface dumps. Small shipments of silver and cobalt ore were made.

Fauteaux and Dworski

The Silver Cliff mine in Coleman township, Cobalt area, district of Timiskaming, was operated under lease by R. Fauteaux and A. Dworski, from August 23 to December 11, 1937.

A total of 215 tons of ore was shipped, having a content of 4,489 ounces of silver.

An average force of 4 men was employed during the period of operation, under the supervision of R. Fauteaux.

Harrison-Hibbert Mines, Limited

Harrison-Hibbert Mines, Limited, has an authorized capitalization of 1,000,000 shares of \$1 par value, of which 612,000 shares have been issued. The officers and directors are: Robert C. Harrison, president and manager; John B. Sandy, vice-president; Garrett F. Frankland, secretary-treasurer; Charles E. Love, Alexander MacKenzie, and Cecil W. Tom, directors. The head office is at 35 Gough Avenue, Toronto. The mine address is P. O. Box 409, Cobalt.

The property consists of one claim, 33 acres, on lot 13, concession I, Bucke township, Cobalt area, district of Timiskaming.

Operations were carried on from January 1 to July 17, 1937. A blacksmith shop and a transformer-house were erected. Two 100 k.v.a. transformers and 1,500 feet of 11,000-volt electric line were installed. A 2-compartment shaft, 7 by 11 feet, was sunk a distance of 40 feet.

Four men were employed for four months.

La Rose-Rouyn Mines, Limited

La Rose-Rouyn Mines, Limited, was incorporated in October, 1926, with a capitalization of 3,000,000 shares of no par value. The officers and directors are: J. E. Jamieson, president; H. H. Sutherland, vice-president; George McKeown, secretary-treasurer; J. A. C. Cameron and Jos. Pritchard, directors. The head office is at 112 Yonge Street, Toronto. The mine address is Cobalt.

A small amount of work was done by lessees on the Lawson and University properties in Coleman township, Cobalt area, district of Timiskaming, during 1937, and shipments of cobalt and silver ore were made.

W. E. McCready

The Columbus mine, in Coleman township, Cobalt area, district of Timiskaming, was operated under lease from September 13 to October 29, 1937, by W. E. McCready, of Cobalt.

During the period of operation a frame hoist-house was built. Shipments of ore from the dump and an open cut totalled 1,607 pounds, and yielded 52.5 ounces of silver and 147 pounds of cobalt.

McGarry, Craig, and McGarry

J. McGarry, G. W. Craig, and A. McGarry operated their claim, No. 1,205, in the Gillies limit, Cobalt area, district of Timiskaming, from April 15 to July 10, 1937.

The 2-compartment, vertical shaft was deepened from 114 to 117 feet, and 150 feet of diamond-drilling was done from underground.

An average of 4 men was employed under the supervision of J. McGarry, manager. The mine address is Cobalt.

F. M. Mackay

F. M. Mackay operated the Waldman and Wyandoah properties in Gillies limit, Cobalt area, district of Timiskaming, under lease throughout 1937. The mine address is Cobalt.

No underground work was done, but two men were employed in picking over the rock dumps on both properties. Shipments of silver and cobalt ore were made.

George Martin

Crown Reserve Mine

George Martin, of Cobalt, leased the Crown Reserve mine in the township of Coleman, Cobalt area, district of Timiskaming, in 1937.

An average of 6 men was employed from May 1 to November 24, sorting surface dumps.

Provincial Mine

George Martin leased the Provincial mine, in the Gillies limit, Cobalt area, district of Timiskaming, in 1937.

A shaft-house, hoist-room, and blacksmith shop were erected. The workings were dewatered, and the 65-foot level was examined.

Two men were employed from January 1 to April 17 and from December 1 to December 31, under the supervision of Mr. Martin. The post office address is Box 659, Cobalt.

H. G. Miller and Associates

H. G. Miller and associates acquired the Canadian Lorrain property in South Lorrain township, district of Timiskaming, and shipped silver ore to the O'Brien mill for treatment.

The mine address is Silver Centre.

M. J. O'Brien, Limited

O'Brien Mine

The O'Brien (Cross Lake) mine in the township of Coleman, Cobalt area, district of Timiskaming, is owned and operated by M. J. O'Brien, Limited. The officers of the company are: M. J. O'Brien, president; J. A. O'Brien, vice-president; J. N. Rougvié, secretary-treasurer; J. G. Dickenson, general manager.

A new Canadian Ingersoll-Rand air hoist was installed in 1937. During the year the No. 2 winze, vertical, 7 by 16 feet, was raised 36 feet and sunk 95 feet. A new level was opened at a depth of 700 feet. Some 604 feet of crosscutting, 3,410 feet of drifting, and 203 feet of raising were done. Exploration work consisted of 3,786 feet of underground diamond-drilling. The mill treated an average of 97.5 tons daily.

A force of 109 men was employed. H. G. Kennedy is manager. The mine address is Cobalt.

Miller Lake O'Brien Mine

The Miller Lake O'Brien mine, in the townships of Nicol and Haultain, Gowganda area, district of Timiskaming, is owned and operated by M. J. O'Brien, Limited. H. G. Kennedy is manager, and H. D. Palser is assistant manager. The mine address is O'Brien.

During 1937 the No. 9 winze, vertical, 6 by 16 feet, was collared at the 730-foot level and sunk a distance of 103 feet. Lateral development work consisted of 1,060 feet of drifting and 1,173 feet of crosscutting. Some 5,858 feet of diamond-drilling was done from surface.

The mill treated an average of 59 tons per day during the year. An average of 96 men was employed.

A. G. Morgenthaler

Adanac Mine

The Adanac mine, in the township of Coleman, Cobalt area, district of Timiskaming, was leased to A. G. Morgenthaler, Philadelphia, Pa., in 1937. Rory Stewart is foreman in charge of operations. The mine address is Cobalt.

During the year a new headframe, hoist-room, and blacksmith shop were built, and a new hoist was installed.

Some 130 feet of drifting was done. About 91 tons of mill rock were hoisted. An average of 4 men was employed from May 1 to December 31.

Beaver Mine

A. G. Morgenthaler leased the Beaver mine, in Coleman township, Cobalt area, district of Timiskaming, in 1937.

Underground development work consisted of 27 feet of crosscutting and 124 feet of drifting. About 21 tons of mill rock were hoisted. Rory Stewart, Cobalt, was foreman, employing an average of 5 men.

Murphy and Landry

Ambrose Murphy and C. A. Landry, of Cobalt, operated the Coniagas and Trethewey mines, in the township of Coleman, Cobalt area, district of Timiskaming, from June 1 to December 31, 1937.

Mining consisted of underhand stoping of level pillars and the driving of 18 feet of raise. Some 2,539 tons of mill ore were shipped.

The work was done under the management of Ambrose Murphy.

Nerlip Mines, Limited

Nerlip Mines, Limited, was incorporated in February, 1932, with an authorized capitalization of 500,000 shares of no par value. In 1937, the capitalization was increased by the creation of an additional 1,000,000 shares of common stock of no par value and 100,000 shares of preferred stock of no par value. The officers and directors are: C. H. Mathews, president; A. B. Pilliner, vice-president; M. A. Gough, secretary-treasurer; L. B. Cuddy and Wm. Ambler, directors. The head office is at 46 Wolverton Avenue, Toronto. The mine address is Cobalt.

The company owns a property consisting of 40 acres in Coleman township, Cobalt area, district of Timiskaming.

During 1937 the 2-compartment, vertical shaft was sunk from 277 feet to 620 feet, and a small amount of drifting and crosscutting was done.

An average of 11 men was employed throughout the year under the management of A. B. Pilliner.

Nipissing Mining Company, Limited

Nipissing Mines Company, Limited, which was incorporated in September, 1917, has a capital of 1,200,000 shares of \$5 par value. The officers and directors of the company are: E. P. Earle, president and treasurer; Alexander Fasken, vice-president and secretary; Richard T. Greene, C. W. Nichols, Dr. F. R. Bennetto, Halstead Lindsley, and Hugh Park, directors. The head office is at the Excelsior Life Building, Toronto. The New York office is at 165 Broadway.

The operating company is the Nipissing Mining Company, Limited, which was incorporated in 1904, with a capital of 2,500 shares of \$100 par value. The officers and directors of the company are: Alexander Fasken, president and secretary; E. P. Earle, vice-president and treasurer; Hugh Park, general manager; Richard T. Greene, C. W. Nichols, Dr. F. R. Bennetto, Halstead Lindsley, directors. The executive offices are the same as those of the parent company.

No underground mining operations were carried on at the property in Coleman township, Cobalt area, district of Timiskaming, during 1937, but a small mill was operated from June 10 to October 30, concentrating low-grade material from the dumps. Some 3,712 tons were treated.

The following is taken from the report of the general manager for the year ended December 31, 1937:—

Operations at Cobalt, which were carried on only during the summer months, consisted of milling low-grade cobalt ore and from which there were shipped during the year 257 tons of concentrate and crude ore. There was also some production of silver from leasing operations. The gross value of all shipments for the year amounted to \$42,000. These small operations gave some employment and the profit was approximately sufficient to cover expenses at Cobalt.

On claim No. 105, in the Gillies limit, district of Timiskaming, a small force of men was employed during January and February, mining a pocket of cobalt ore. The operation then shut down.

J. H. Plouffe

J. H. Plouffe, of Cobalt, leased the Watts mine in Coleman township, Cobalt area, district of Timiskaming, in 1937.

No underground work was done. Silver ore obtained from the dumps was shipped to Deloro for treatment. The mine address is Cobalt.

C. W. Price

The Foster mine in Coleman township, Cobalt area, district of Timiskaming, was operated under lease throughout 1937 by C. W. Price, of Cobalt, who employed two men.

Shipments of ore totalled 7 tons, which yielded 1,100 pounds of cobalt and 1,000 ounces of silver.

Rowe and Stuckey

Alfred Rowe and Charles Stuckey, Box 79, Cobalt, leased the surface and dumps of the Frontier mine, in South Lorrain township, district of Timiskaming, during 1937. Work was confined to picking rock from the dumps. Shipments of silver and cobalt ore were made.

Russell, Presse, and McCready Syndicate

The Russell, Presse, and McCready Syndicate was formed in 1936 with 15 units of \$5,000 each, all of which are issued.

The officers are: Albert Presse, manager, and W. E. McCready, secretary-treasurer. The other member of the syndicate is D. J. Russell. The mine office is at the Moore-Gibson Building, Cobalt.

The syndicate held a lease on the Reuthel mine, in Bucke township, Cobalt area, district of Timiskaming, during 1937, and made some shipments of silver-cobalt ore.

Sandoe and Moyle

Richard Sandoe and H. Moyle, both of Cobalt, leased the Temiskaming mine, in Coleman township, Cobalt area, district of Timiskaming, from the Temiskaming Mining Company, Limited, during 1937. The property consists of two claims, 40 acres.

The work was done by subleasing and consisted of going over the broken ore left in stopes and taking out any patches, such as remnants of pillars, floors, etc.

The Temiskaming Mining Company, Limited, reports that 19,788 tons of ore, containing 89,011.60 ounces of silver, 1,532 pounds of cobalt, and 588 pounds of nickel, with a gross value of \$40,059.86, were shipped during 1937.

An average of 4 men was employed during the year under the direction of Richard Sandoe. The mine address is Cobalt.

Silver Valley Mines, Limited

Silver Valley Mines, Limited, was incorporated in June, 1933, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: E. N. Tabah, president and manager; Douglas Banks, secretary-treasurer; Chas. A. Zenkert, Arthur I. Land, and Paul Gagnon, directors. The head office is at 66 King Street West, Toronto.

The property consists of 16 claims in Leith and Charters townships, Gowganda area, district of Timiskaming. Five of these claims are owned by the company, three claims are operated on a royalty basis, and eight claims on a profit-sharing basis.

There are four shafts on the claims, and a considerable amount of lateral work has been done. In 1937 the No. 2 shaft was dewatered. This is a vertical, 2-compartment shaft, 100 feet deep, with levels at 50 and 85 feet. Some drifting was done on the 85-foot level, and test shipments of ore were made.

About 20 men were employed during the period of operation, under the supervision of O. L. Dixon, resident engineer. The mine address is Elk Lake.

Donald E. Sirola

Donald E. Sirola leased and operated the Colonial mine, a property of 40 acres in Coleman township, Cobalt area, district of Timiskaming.

Four men were employed from January to June 30. During this period 38 tons of ore and mill rock were hoisted. Shipments of ore were made to Deloro and to the O'Brien mill. The mine address is Cobalt.

Smith, MacPherson, and Giffin

J. A. Smith, G. A. MacPherson, and L. G. Giffin leased the Pittsburgh-Lorrain, or Curry, mine on lot 12, concession I, South Lorrain township, district of

Timiskaming, in 1937. The leasers have an office at 244 Bay Street, Toronto. The mine address is Cobalt.

Operations were carried on from September 20 to December 31 under the direction of L. G. Giffin. The mine was dewatered and examined, and some stoping was done. Four tons of ore were shipped.

W. D. Taylor

The Rochester mine, in Coleman township, Cobalt area, district of Timiskaming, is privately owned by W. D. Taylor. It consists of one claim, 40 acres. The address is Cobalt.

Operations were carried on from January 1 to July 31, 1937. During this period 50 feet of surface-trenching was done and a change-house was built. Underground work consisted of 20 feet of crosscutting, 20 feet of drifting, and 60 feet of raising.

Shipments of ore, totalling 12.35 tons, yielded 1,192 fine ounces of silver and 2,156 pounds of cobalt.

An average of 5 men was employed.

J. T. Thornham

J. T. Thornham, Box 385, Cobalt, leased the Nipissing Lorrain mine, in South Lorrain township, district of Timiskaming, in 1937.

No underground work was done. Eight men were employed from May 28 to October 4 sorting rock from the dumps. The silver ore obtained was shipped to the O'Brien mine for treatment.

Windsor-Cobalt Silvers, Limited

Windsor-Cobalt Silvers, Limited, was incorporated in September, 1927, with a capitalization of 2,000,000 shares of \$1 par value, of which 1,441,179 have been issued.

The officers and directors are: A. D. McArthur, president and general manager; J. A. McArthur, vice-president; D. C. Walmsley, secretary-treasurer and engineer. F. Harrington and B. L. Wrench, directors. The executive office is at 1 Toronto Street, Toronto. The mine address is Cobalt.

The property consists of one claim, 40 acres, in Coleman township, Cobalt area, district of Timiskaming, leased from the T. and N. O. Railway.

During 1937 an average of 5 men was employed from November 28 to December 31. Underground work consisted of some 60 feet of crosscutting.

York Bousquet Gold Mines, Limited

York Bousquet Gold Mines, Limited, was incorporated in December, 1936, under a Quebec charter, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: L. D. McKelvey, president; N. D. Johnston, vice-president; J. A. Booth, secretary-treasurer; Dr. R. Townsend, J. Perry, and B. Martyn, directors. The head office is at 276 St. James Street West, Montreal, Que.

In 1937 the company purchased the Cobnor silver mine, in the township of Bucke, Cobalt area, district of Timiskaming, for 75,000 shares of stock.

Operations were carried on from August 26 to November 15. A small addition to the mill was built to accommodate a slime table, and a 7- by 10-inch Jenckes hoist was installed.

Underground operations consisted of 120 feet of drifting and a small amount of stoping. About 1,000 tons of ore were hoisted.

The mill operated from September 15 to November 15, and treated 750 tons of ore, from which some 24 tons of concentrates were shipped.

S. S. W. Cole was manager, employing an average of 8 men. The mine address is North Cobalt.

TALC

Canada Talc, Limited

The Connolly mine and the mill of Canada Talc, Limited, at Madoc, Huntingdon township, Hastings county, were operated throughout the year, with an average force of 17 men. The officers and directors of the company are: E. S. James, president; Roy Taylor, vice-president, secretary-treasurer, and general manager; C. A. Cameron, director. The capitalization is \$250,000. The mine address is Madoc.

During the year a new shaft, No. 3, was sunk to a depth of 280 feet, and a connection was made to the other workings at the 270-foot level. The average daily production for the year was 20 tons.

On November 1, 1937, Canada Talc, Limited, bought the property and assets of Henderson Mines, Limited, and the Geo. H. Gillespie Company, Limited.

Geo. H. Gillespie Company, Limited

The Geo. H. Gillespie Company, Limited, operated the Henderson mine, in Huntingdon township, Hastings county, from January 1 to October 31, 1937.

During this period the shaft was deepened to 443 feet, and 82 feet of raising was done. The mill treated a total of 6,451 tons. An average of 19 men was employed under the management of W. A. Roberts.

On November 1 the Henderson mine and the mill were sold to Canada Talc, Limited, and the Geo. H. Gillespie Company, Limited, ceased carrying on business.

METALLURGICAL WORKS

Algoma Steel Corporation, Limited

During 1937 only one blast furnace was operated by the Algoma Steel Corporation, Limited, located at Sault Ste. Marie. No. 4 furnace was in blast throughout the year, and produced a total of 156,258 tons of iron.

Jas. H. Bell was blast furnace superintendent.

Canadian Furnace, Limited

The directors of Canadian Furnace, Limited, are as follows: Richard C. Yates, managing director; H. L. Caulkins, P. G. Harrison, and W. S. Ober, directors. The address is Port Colborne.

The following table shows the number of days the furnace operated and the tonnage of iron produced during 1937:—

Grade	Tons	No. of days operated
Pig iron.....	81,860	299
Spiegeleisen.....	3,837	15
Total.....	85,697	314

An average of 130 men was employed during the periods of operation. D. J. Higgon is superintendent.

Canadian Industries, Limited

During 1937 the plant of Canadian Industries, Limited, located at Copper Cliff, was in continuous operation.

The three 50-ton-per-day sulphuric acid units were operated to capacity. These units manufacture the acid from converter gases produced at the smelter of the International Nickel Company. The oleum unit was also operated at full capacity. The nitre-cake unit, in which sodium sulphate is treated with sulphuric acid to produce nitre cake, was operated at about 30 per cent. of capacity.

An average of 39 men was employed. E. H. Jordan was works manager.

Deloro Smelting and Refining Company, Limited

The blast furnace at the plant of the Deloro Smelting and Refining Company, Limited, operated throughout 1936. Silver production amounted to 1,527,149 ounces. Arsenic and cobalt products, including stellite, were also produced. An average of 190 men was employed.

The officers of the company are: J. A. O'Brien, president and chairman; S. F. Kirkpatrick, vice-president and managing director; S. B. Wright, general manager; F. A. Bapty, secretary-treasurer; R. A. Elliott, works superintendent. The address of the company is Deloro.

International Nickel Company of Canada, Limited

The refinery of the International Nickel Company of Canada, Limited, at Port Colborne was operated continuously throughout the year. An account of the operations appears on page 238 of this report.

Ontario Refining Company, Limited

The copper refinery of the Ontario Refining Company, Limited, situated at Copper Cliff, was operated at capacity throughout 1937.

The 30-ton arc-type electric melting furnace, which was installed in 1936, was in commercial operation throughout 1937. A pointing machine was installed and put in operation for double-pointing vertical-cake wire bars. This is a new product in the copper industry, and it was well received by the trade. Three additional movable holding furnaces were put into service in 1937 transporting molten blister copper from the International Nickel smelter to the anode furnaces at the refinery, and practically all of the blister copper from this source during the latter half of the year was handled in this manner.

The precious metals and by-products departments operated continuously during the year.

An average of 783 men was employed. F. Benard was plant manager.

Steel Company of Canada, Limited

The Steel Company of Canada, Limited, operated both "A" and "B" furnaces throughout the year. The average number of men employed was 168. H. S. Hilton is works manager, J. T. Slee is blast furnace superintendent, and N. B. Clark is assistant blast furnace superintendent.

The officers of the company are: Charles S. Wilcox, chairman of the board; R. H. McMaster, president; H. M. Jaquays and H. T. Diplock, vice-presidents; H. H. Champ, vice-president and treasurer; H. S. Alexander, secretary; S. E. Le Brocq, comptroller. The address is Hamilton.

MINING ACCIDENTS IN 1937

Chief Inspector of Mines, D. G. Sinclair, Toronto; Inspectors, W. O. Tower, J. B. Taylor,
D. P. Douglass, Kirkland Lake; A. S. Bayne, Port Arthur; A. E. Cave, Kenora;
D. F. Cooper, Sudbury; E. B. Weir, Timmins, A. R. Webster, Toronto.

Accidents during 1937

During the year 1937 at the mines, metallurgical works, quarries, and clay, sand, and gravel pits regulated by *The Mining Act*, there were 2,770 accidents to employees reported to the Department of Mines up to January 15, 1938. Fifty-two fatalities, arising out of 49 separate accidents, were reported.

These returns represent an increase of 457 in the total number of accidents reported and a decrease of 13 in the number of fatalities recorded over the preceding year. The report shows a fatality rate of 1.62 men killed per thousand men employed, which is a decrease of 0.68 per thousand from the preceding year and is 0.87 per thousand lower than the average for the past twenty-five years.

There were 85 non-fatal accidents per thousand men employed, which is an increase of 2 per thousand from the rate for 1936. The percentage of non-fatal accidents followed by infection remained fairly constant, decreasing from 8.9 per cent. in 1936 to 8.7 per cent. in 1937.

Employment in the industry again increased greatly during the year. Returns in this respect show an approximate increase of 14 per cent. over 1936.

Fatal Accidents

A comparison of fatal accidents for the past five years is given below:—

Distribution	1933	1934	1935	1936	1937
Mines, underground	20	23	26	45	36
Mines, surface	1	2	2	5	5
Metallurgical works	1	5	3	4	5
Quarries	0	1	0	2	1
Clay, sand, and gravel pits	2	2	1	0	2
Total	24	33	32	56	49

By months the fatal accidents occurred as follows:—

Month	No. accidents	No. men killed
January	2	3
February	2	2
March	9	9
April	2	2
May	3	3
June	4	5
July	8	8
August	2	2
September	10	10
October	1	1
November	1	1
December	5	6
Total	49	52

Classifying the fatalities according to industries gives the following:—

Gold mines.....	33
Gypsum mines.....	1
Nickel mines.....	6
Silver mines.....	0
Talc mines.....	1
Metallurgical works.....	8
Quarries.....	1
Sand, clay, and gravel pits.....	2
Total.....	52

ANALYSIS OF FATALITIES AT MINES, 1933-1937

Cause	1933	1934	1935	1936	1937
	per cent.	per cent.	per cent.	per cent.	per cent.
Fall of ground.....	23	31	47	20	20
Run of ore or rock.....	9	8	6	8	0
Shaft accidents.....	9	8	9	28	14
Explosives.....	9	18	16	16	17
Miscellaneous, underground.....	45	27	16	18	12
Surface.....	5	8	6	10	7

TABLE OF FATAL ACCIDENTS IN MINES, METALLURGICAL WORKS, QUARRIES AND GRAVEL, SAND, AND CLAY PITS, 1913-1937

Year	Persons killed at metallurgical works and mines	Persons employed at metallurgical works and producing mines	Persons employed at non-producing mines (estimated)	Total persons employed	Fatal accidents per 1,000 employed
1913.....	64	14,293	2,000	16,293	3.93
1914.....	58	14,361	1,500	15,861	3.6
1915.....	22	13,114	1,500	14,614	1.51
1916.....	51	14,624	2,000	16,624	3.07
1917.....	36	16,791	1,000	17,791	2.02
1918.....	32	14,726	500	15,226	2.1
1919.....	39	11,926	1,000	12,926	3
1920.....	29	10,486	1,000	11,486	2.61
1921.....	24	8,436	1,000	9,436	2.54
1922.....	30	9,500	1,500	11,000	2.72
1923.....	30	10,500	1,500	12,000	2.5
1924.....	40	11,000	1,500	12,500	3.2
1925.....	42	11,500	1,500	13,000	3.23
1926.....	32	11,500	1,500	13,000	2.46
1927.....	33	13,311	2,000	15,311	2.1
1928.....	85	15,787	2,000	17,787	4.76
1929.....	55	17,145	1,849	18,994	2.89
1930.....	56	18,217	317	18,534	3.02
1931.....	37	17,820	447	18,267	2.03
1932.....	25	14,378	431	14,809	1.69
1933.....	25	15,080	804	15,884	1.57
1934.....	34	19,302	1,254	20,556	1.65
1935.....	36	21,444	1,528	22,972	1.57
1936 ¹	65	25,725	2,547	28,272	2.30
1937.....	52	28,938	3,220	32,158	1.62

¹1936 data corrected to include deaths in 1937 resulting from accidents in 1936.

The comparative fatality rate per thousand men employed at mines, metallurgical works, quarries, and clay, sand, and gravel pits is as follows:—

	Men employed	No. killed	Rate per thousand
Mines.....	23,787	41	1.72
Metallurgical works.....	6,471	8	1.24
Quarries.....	1,050	1	.95
Clay, sand, and gravel pits.....	850	2	2.35
Total.....	32,158	52	1.62

The occupation and nationality of the men killed at mines, metallurgical works, and clay, sand, and gravel pits are set out in the following table:—

Occupation	Austrian	British	Czecho-Slovakian	Finn	German	Italian	Jugo-Slav	Pole	Swede	Total
Assistant superintendent.....		1								1
Blacksmith helper.....						1				1
Blockholer.....								1		1
Chute blaster.....		2								2
Craneman.....		1								1
Deckman.....		1								1
Driller.....		5		3			1		1	10
Drill helper.....		2						1		3
Electrician.....		1								1
Electrician's helper.....		1								1
Fitter.....		1								1
Fitter's helper.....		1								1
Labourer.....		3								3
Level boss.....		1								1
Mechanic.....		3								3
Motorman.....		1								1
Salvageman.....			1							1
Scaler.....	1									1
Shaftman.....	1	3		4						8
Skip tender.....		2								2
Timber passer.....		1								1
Timberman.....				1						1
Trammer.....	1	2		1	1					5
Truckman's helper.....								1		1
Total.....	3	32	1	9	1	1	1	3	1	52

The ages of the men killed are as follows:—

17-20	21-25	26-30	31-35	36-40	41-45	46-50	Over 50	Total
1	10	12	11	11	4	3	0	52

Non-fatal Accidents

The causes of non-fatal accidents at mines are shown in the following table:—

Cause	Surface	Under-ground	Total
Fall of persons.....	164	164	328
Falling objects.....	87	178	265
Tramming.....	10	202	212
Hand tools.....	106	87	193
Flying objects, sledging, etc.....	36	116	152
Falling rock or ore, drilling, etc.....		140	140
Fall of rock or ore at face.....		118	118
Crushed between two objects.....	30	85	115
Handling rock or ore.....	4	109	113
Nails or splinters.....	38	73	111
Strain while lifting.....	43	67	110
Rock or ore at chute.....		102	102
Drilling machines.....		96	96
Running into or striking objects.....	15	60	75
Machinery.....	56	12	68
Cage, skip, or bucket.....	2	38	40
Fall down shaft, winze, or stope.....		40	40
Explosives.....		38	38
Burns.....	28	1	29
Gas.....	14		14
Transportation.....	13		13
Rock or air blast.....		9	9
Explosions from carbide.....	6		6
Poisoning from cyanide.....	4		4
Electricity.....	2		2
Unclassified.....	6		6
Total.....	664	1,735	2,399

The causes of non-fatal accidents at metallurgical works were:—

Falling objects.....	33	Cranes, ladles, or hooks.....	7
Fall of persons.....	23	Gas.....	6
Machinery.....	13	Handling material.....	5
Burned by slag, matte, or scrap.....	12	Running into or striking objects.....	4
Flying objects, sledging, etc.....	11	Nails or splinters.....	4
Hand tools.....	10	Burns by acid.....	2
Strain while lifting.....	8	Unclassified.....	2
Burns.....	8		
Transportation.....	8		
Crushed between two objects.....	7	Total.....	163

The causes of non-fatal accidents at quarries were:—

Handling material.....	30	Hand tools.....	5
Fall of persons.....	15	Crushed between two objects.....	4
Falling objects.....	15	Running into or striking objects.....	4
Transportation.....	14	Explosives.....	2
Fall of rock.....	11	Nails or splinters.....	1
Strain while lifting.....	11	Unclassified.....	2
Machinery.....	9		
Flying objects, sledging, etc.....	8	Total.....	131

The causes of non-fatal accidents at sand, gravel, and clay pits were:—

Fall of material.....	8	Hand tools.....	1
Fall of persons.....	6	Running into or striking objects.....	1
Machinery.....	4	Nails or splinters.....	1
Falling objects.....	2	Unclassified.....	1
Strain while lifting.....	2		
Flying objects, sledging, etc.....	2	Total.....	28

Infection

Records show that infection followed in 238 cases out of a total of 2,721 accidents.

Location	No. of accidents	Accidents followed by infection	Per cent. infection
Mines, underground.....	1,735	163	9.3
Mines, surface.....	664	62	9.3
Metallurgical works.....	163	8	4.3
Quarries.....	131	4	3
Clay, sand, and gravel pits.....	28	1	3.5
Total.....	2,721	238	8.7

Non-fatal Accident Frequency

The following table gives the non-fatal accident frequency at mines, metallurgical works, quarries, and clay, sand, and gravel pits, based on the number of accidents per thousand men employed, for the years 1927-1937, inclusive.

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
160	141	126	117	100	98	95	93	90	83	85

Accidents from Explosives

Cause	Non-fatal		Fatal		Total	
	No. of accidents	Men injured	No. of accidents	Men killed	No. of accidents	Men killed or injured
Blasted wrong charge.....	1	1	.....	.....	1	1
Blast came through diamond-drill hole.....	2	2	.....	.....	2	2
Delayed explosion.....	5	6	.....	.....	5	6
Delayed too long at blast.....	3	3	.....	.....	3	3
Drilled into explosive.....	12	16	2	2	14	18
Explosive in muck.....	1	1	.....	.....	1	1
Fumes from blasting.....	3	3	.....	.....	3	3
Insufficient cover from blast.....	1	1	.....	.....	1	1
Premature blast.....	.....	.....	1	1	1	1
Returned too soon to blast.....	5	5	1	1	6	6
Struck by flying fragments.....	1	1	.....	.....	1	1
Struck explosive.....	1	1	.....	.....	1	1
Unexplained.....	.....	.....	2	2	2	2
Walked into blast.....	.....	.....	1	1	1	1
Total.....	35	40	7	7	12	47

Electric Accidents

The following table shows the fatal accidents due to the use of electricity at mines, metallurgical works, and quarries during the last ten years:—

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	Total
1	6	.....	.....	.....	.....	.....	.....	.....	7

The following table shows the total number of non-fatal electric accidents during the last ten years:—

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	Total
4	14	10	7	3	4	1	6	4	2	58

Classification of Non-fatal Accident Rates at Producing Mines

In the following table the producing mines are arranged in order, according to their rate of non-fatal accidents in 1937 per thousand men employed:—

0—50	{	Garson (International Nickel)
		Hollinger mine
		Creighton (International Nickel)
		McIntyre-Porcupine
		Levack (International Nickel)
		Frood (International Nickel)
		Young-Davidson (Hollinger)
		Falconbridge (mine only)
51—100	{	Lake Geneva
		Stanley
		Miller Lake O'Brien
		Howey
		J-M Consolidated
		O'Brien (Cross Lake) mine
		New Golden Rose
		Canadian Gypsum
101—150	{	Paymaster Consolidated
		Ross (Hollinger)
		Average for producing mines—88 per M
		Lake Shore
		Toburn
		Parkhill
		McKenzie Red Lake
		Dome
151—200	{	Tashota
		Darwin
		Shenango
		Wright-Hargreaves
		Comiaurum
		Red Lake Gold Shore
		Algold
		Sylvanite
	{	Argosy
		Macassa
		Omega
		Teck-Hughes
		Algoma Summit
		Gillies Lake-Porcupine
		Vipond (Mace)
		Kirkland Lake Gold
	{	Little Long Lac
		Matachewan Consolidated
		Sturgeon River
		Sand River
		Black Donald Graphite
		Central Patricia
		Delnite
		St. Anthony
	{	Raven River
		Buffalo Ankerite
		Bankfield
		Pamour
		Northern Empire
		Pickle Crow
		Elora
		Jubilee (Minto)

201—250	{	Bidgood
		Obonga Lake mine (Chromium Mining)
		Gold Eagle
		Canada Tale (including Henderson)
		Cobalt Properties
251—300	{	Naybob
		Edwards
		Gypsum, Lime and Alabastine (mine)
		Long Lake (Lebel Oro)
		Bousquet
Over 300	{	Wendigo
		Darkwater
		Morris Kirkland
		Leitch
		McMillan

Mine Fires

Argosy Gold Mines, Limited

A contract diamond-drill operator was slightly burned about the face and hands at the Argosy mine, when inflammable gas¹ encountered in drilling below the 600-foot level was ignited by his open light as it issued from the hole.

Several other minor occurrences of gas had been previously noted in other diamond-drill holes from the same approximate location in the mine.

Similar experiences have been met in other mines in the province, particularly in the Sudbury and Timmins areas, and while the occurrences are comparatively rare they indicate a potential hazard in operations of this nature which should be kept in mind and against which protective measures to minimize the possible dangers should be taken.

International Nickel Company of Canada, Limited

Creighton Mine.—At 3.10 A.M., April 14, a minor fire occurred in the 20th level crusher station at the Creighton mine.

The shift electrician had finished greasing the two motors in this location at 2.40 A.M., and everything was in good order when he left the station.

At 3.10 A.M. the crusherman, J. Lodsia, who was up on the level at the time, smelled smoke and, on investigating, found that the windings of one motor were burning. He pulled the switch and put out the fire with a pyrene extinguisher.

A short circuit in the windings was the apparent cause of the fire.

Garson Mine.—About 7.00 P.M. on September 20, a minor fire occurred at the pump station on the 14th level at the Garson mine.

Previous to the fire the pump motor had been submerged, and an attempt to dry out the motor at the time was the cause of the fire. The motor had been covered with a tarpaulin while electric heaters installed under this covering were being used to dry it out. The tarpaulin was ignited in this way and created a dense smoke, which spread through the mine workings.

A general alarm was sounded, stench gas was introduced into the mine, and a call was put through to the Mine Rescue Station at Sudbury.

On the arrival of the rescue truck men in breathing apparatus inspected the scene and found the fire completely burned out, as the tarpaulin was entirely consumed by this time. No indication of oxygen deficiency or poisonous gas was found, as the normal ventilation circuits of the mine had rapidly removed the products of combustion.

¹Analysis of the gas gave the following composition: carbon dioxide (CO₂), 0.5 per cent.; methane (CH₄), 82.7 per cent.; nitrogen (N₂), 16.8 per cent.

All the men working in the mine climbed to surface through the escapement shaft (ventilation raise route), the last men reaching surface approximately an hour after the introduction of the stench.

In approximately two and a half hours from the giving of the alarm the mine was entirely clear of smoke and the shift returned to work.

Hollinger Consolidated Gold Mines, Limited

About 5.45 P.M., on January 19, Shift Boss J. McPhail in the course of his rounds encountered smoke in No. 8.1 crosscut on the 675-foot level of the Hollinger mine. Investigation by McPhail disclosed the source of the trouble in a chute which a crew of timbermen and burnermen had been dismantling on the day shift.

After sending warning to some of his men working in an area in which he believed they might be affected by smoke from the fire, McPhail proceeded to the main shaft and closed the fire-doors there, then reported the fire to surface.

About the same time Shift Boss F. McLean, on the 550-foot level, met smoke on his beat and also came to surface to report the occurrence. Equipping themselves with gas masks and accompanied by Geo. Jones of the safety department, the two shift bosses returned underground and, with the assistance of men gathered at the shaft-station on the 675-foot level, proceeded to lay a line of hose from the closest connection available. Before completing this work they were joined by Geo. Gedge, head of the safety organization of the mine, who arrived on the scene with chemical fire extinguishers. The fire was speedily put out, and by 6.45 P.M. all traces of active fire or smouldering embers were quenched. As a further precaution the entire chute was torn out and the whole area thoroughly wet down and men left to guard the locality throughout the night.

On receipt of the first alarm at surface a call was put through to the district Mine Rescue Station and equipment was at the shafthead within eight minutes of receipt of the message. It was not found necessary, however, to call the equipment into service in dealing with the situation.

As the location and extent of the fire were definitely known it was not considered necessary to introduce the warning stench into the mine to bring out the working shift. Later, however, after the recovery crew had returned to the mine and the men were out of communication with surface, exaggerated rumours spread as to the nature and extent of the fire and, as an added precaution, the stench was turned into the mine at 6.45 P.M.

This fire was caused by the negligence of the crew engaged on the dismantling job in their non-observance of mine rules regarding the use of acetylene torches underground. Instructions issued by the management to all men doing this class of work require the laying of water-hose to the scene of operation and a thorough wetting-down of all inflammable material situated where it might come in contact with the burner flame or splashes of hot metal from the operation. In this case the crew did not install a water-hose or take any precautions as to wetting down the area, and there is no doubt that the fire originated through their negligence in this regard.

M. J. O'Brien, Limited

When the shift went to work at 7 A.M. on July 27 at the Miller Lake O'Brien mine a small fire was discovered in the wooden foundation of the hoist at No. 7 winze on the 730-foot level.

This hoist is located approximately 75 feet east of No. 6 winze in an old empty stope. In installing the hoist in this location, stulls and lagging were placed in the stope approximately 10 feet above the drift floor, and about 3 feet above the lagging three horizontal stulls, 8 feet in length, were placed across the stope as bearers for the hoist foundation. For the protection of the hoist and operator two series of stulls and lagging had been installed above the hoist at distances of 12 and 16 feet above the foundation.

Only one shift is worked underground in this mine, from 7 A.M. to 4 P.M., with one hour off at noon for lunch. On the day previous to the fire the men left work at the usual time, and there was no indication of fire about the hoist at the end of the shift.

When the shift came on at 7 A.M. on July 27 fire was discovered in the base of the hoist and the men were able to quench it quickly with water. The extent of the blaze had not been great; two of the bearing timbers were badly burned and one set of lagging over the drift was slightly charred. The hoist itself was not damaged, but the hoisting rope was replaced as a precautionary measure before operations were continued.

When the fire was discovered all the men except those retained to do repair work were removed from the mine and compressed air was blown into all the workings for twenty-four hours to free the mine of any traces of smoke and gas.

The cause of the fire is unknown, but it is presumed to have resulted from a smouldering cigarette butt, possibly dropped by the hoistman before he left work on July 26.

Fire Caused by Gasoline Compressor

McLaren-Porcupine Gold Mines, Limited

A fire causing the complete tie-up of all mining operations at the McLaren-Porcupine mine took place about 8 A.M., on January 10, when the combined compressor-house and blacksmith shop was burned to the ground. In the building there were a 310-cubic-foot Ingersoll-Rand gasoline compressor, a Climax drill-sharpener, two Climax drills, blacksmith's forge, miscellaneous tools, and a heating stove.

The fire broke out while a workman was attempting to start the compressor for the day and is believed to have been caused by the flooding of the carburettor and the ignition of the gasoline fumes by the fire burning in the stove.

Prosecutions

Rex vs. Charles E. Cook

A charge was laid against Charles E. Cook, manager of Paymaster Consolidated Mines, Limited, as follows:—

That Charles E. Cook did on the 20th of March, 1937, at the township of Tisdale in the district of Cochrane, being the manager of the Paymaster Consolidated Mines, Limited, fail to adequately protect workmen in stope No. 501 of the said Paymaster Consolidated Mines, Limited, by suitable signs and barricades, and in which muck was hung up, and by failing to adequately notify the said workmen of the danger of working in the said stope, contrary to the Mining Act, Section 163, subsection 80.

A plea of "guilty" was made and a fine of \$100 and costs levied by the magistrate in settlement of the case without hearing.

Rex vs. R. H. Miner

A charge was laid against R. H. Miner, president and managing director of Clark Gold Mines, Limited, in the Police Court at Kenora on June 18. Judgment

was reserved at the time and the decision was given on August 9, a conviction being returned and a fine of \$100 and costs, with the alternative of three months' imprisonment, imposed.

The charge was as follows:—

That on or about the 20th day of May, 1937, R. H. Miner, being president and managing director and agent of Clark Gold Mines, Limited, the owner of certain mining claims near Dymont, in the district of Kenora, did not in his direction or management of the said Clark Gold Mines, Limited, comply with certain written orders of A. S. Bayne, an inspector under the Mining Act of Ontario, being R.S.O. Chapter 45 and the regulations made thereunder, which said orders were issued under the authority of Section 172, subsection 1 (a), which said orders were given in writing by the said inspector under date of the 5th of March, 1937, which said orders not so complied with are as follows:—

That all boilers must be inspected by a certified inspector before being put into operation (Sec. 163, subsection 157(b)).

That the 5- by 10-inch hoist was not to be used, it not being suitable for mine operation (Sec. 163, subsections 116, 117, 118).

That suitable fire-fighting equipment must be installed around the surface plant.

That no machinery must be installed any closer to the hoist than the nearest compressor behind the hoist. Machine-shop equipment must not be installed in the power-house but must be in a separate building.

The partition between the manway and the adjacent hoisting compartment in the shaft must be closely boarded (Sec. 163, subsection 90).

That a suitable detonator storage is to be built (Sec. 163, subsection 33).

That a mine stretcher is to be purchased and kept in a conspicuous and convenient place (Sec. 163, subsection 18).

Contrary to Section 174 of the Mining Act of Ontario.

The prosecution against the president and managing director as agent was the first of its kind in Ontario and was based on the definition of "agent" contained in the Act, as follows: "Agent, where it occurs in Parts VIII and IX, shall mean any person having, on behalf of the owner, the care or direction of a mine or any part thereof."

It was contended by the defence at the hearing that Miner, in his capacity as president and managing director of the company, residing in Montreal, only acted in an executive manner on behalf of the owner.

It was shown in evidence that Miner was thoroughly conversant with every detail connected with the operations of the property and rendered the final decisions on all matters pertaining to the operations. The prosecution called attention to the systematically detailed correspondence between Miner and the mine manager and submitted letters to the court concerning the items contained in the inspector's instructions. Further illustrating the minute detail of matters dealt with by Miner, a letter was presented which specified the exact kind of paint which should be used in decorating the cookery.

The magistrate found that the accused, R. H. Miner, was an agent within the meaning of the Act and then heard evidence from Miner as to the reasons for "non-compliance" with the inspector's orders. He did not feel that the explanations given were sufficient, and the conviction was filed.

Arseniuretted Hydrogen Poisoning

Serious consequences of an unusual type of arsenic poisoning were narrowly averted in the mill of the Lebel Oro Mines, Limited, through the prompt diagnosis of the trouble and the speedy application of proper treatment to the affected men by the company's contract physician, Dr. S. S. Polack, of Sudbury.

Subsequent investigation by the Industrial Hygiene Division of the Provincial Department of Health showed the condition to be due to the liberation of arseniuretted hydrogen (AsH_3), an extremely poisonous gas, in parts of the milling circuit and refining process used at the property.

This dangerous compound is likely to be formed wherever hydrogen may be liberated in the presence of solutions containing even minute quantities of arsenic compounds—such as in the acid bath usual in the treatment of filter leaves where the reaction between the metal frames of the filters and the acid bath will liberate hydrogen, or in the acid treatment of gold precipitates where residual zinc is rapidly attacked by the acid used, evolving hydrogen, which in turn reacts with arsenic compounds present, forming arseniuretted hydrogen.

In the case of the Lebel Oro mill, every man working in the mill was more or less affected and several of them to an alarming degree. All, however, responded satisfactorily to treatment, and fatalities, which at first seemed possible, were averted.

As arsenic is a quite common constituent of many of the ores in Ontario, millmen throughout the province should be on guard to prevent a similar occurrence elsewhere and provide adequate ventilation in all processes where there is a possibility of the liberation of hydrogen in the presence of arsenic-bearing solutions.

Summary of Rope Tests

The following is a summary of the tests made in the Wire Rope Testing Laboratories of the Department of Mines during 1937:—

Tests for Ontario mines under Act.....	538
Special informative tests.....	5
Tests for wire-rope manufacturers.....	20
Tests for mines outside Ontario.....	16
Other tests.....	1
Total.....	<hr/> 580

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Classes for Prospectors, 1937-38

By W. D. Harding

Introduction

During the season 1937-38 prospectors' classes were conducted at 18 different towns and cities scattered throughout Ontario. The instructors were W. D. Harding and H. C. Horwood.

In recent years the normal duration of a course at each town has been 8 days. During the past season, however, the course has been shortened to 6 days, or one work week. Under this new arrangement the course consisted of six day classes, at which instruction was devoted largely to the study of minerals and rocks, and five evening lectures on subjects related to geology and mining. The table of instruction was revised and somewhat shortened to conform to the shorter period. The revisions consisted largely of the elimination of matter pertaining to theory and the introduction of more practical instruction. In general, it was found that none of the essential instruction had to be curtailed. The new shortened course emphasizes the importance of mineral identification. It also includes instruction in practical prospecting, claim-staking, and Ontario mining laws. Demonstrations of gold-panning were given at each course.

Analysis of Class Attendance

The following table gives a summary of the attendance for each town at which a class was held during the season of 1937-38:—

TABLE OF ATTENDANCE, 1936-37

Instructor and place	Period of course	Total registration at mineralogy classes	Average daily attendance at mineralogy classes	Average attendance at evening lectures	Total student hours, afternoons and evenings	Practical experience in prospecting or mining	Repeat course
W. D. HARDING:	1937						
Marmora.....	Oct. 18-26.....	26	9	19.5	260	9	18
Ottawa.....	Oct. 28-Nov. 5..	39	30	32.6	651	5	9
Hamilton.....	Nov. 8-16.....	24	18.9	26.4	434	5	4
Niagara Falls..	Nov. 17-25.....	37	22	27.8	501	5	7
H. C. HORWOOD:							
Peterborough..	Nov. 22-27.....	52	34	54	678	6	1
W. D. HARDING:	1938						
Port Arthur...	Jan. 10-15.....	29	24	32	449	16	9
Fort William..	Jan. 17-22.....	51	34.9	39.2	615	17	24
Fort Frances..	Jan. 25-31.....	26	22.1	16	330	14	9
Kenora.....	Feb. 2-9.....	58	34.9	35	688	28	26
Sioux Lookout.	Feb. 11-17.....	27	17.1	20	307	16	15
Geraldton.....	Feb. 21-26.....	82	58.9	83	1,121	53	13
New Liskeard..	Feb. 28-Mar. 5..	30	26.4	25.6	444	22	14
H. C. HORWOOD:							
Toronto.....	Jan. 3-8.....	1263	275	283	4,715	95	38
North Bay.....	Jan. 10-15.....	41	30	45	585	11	3
Sturgeon Falls.	Jan. 17-22.....	75	55	154	1,430	10	2
Blind River....	Jan. 24-29.....	17	16	20	260	4	2
Sault Ste. Marie	Jan. 31-Feb. 5..	51	42	26	550	12	12
Timmins.....	Feb. 7-12.....	87	60	146	1,450	54	11
Total.....		1,015			15,468		

¹Registrations incomplete.

The above table shows that interest in prospectors' classes throughout the province appears to have been well sustained during the past season. Altogether 1,015 persons attended the 18 classes. This represents a total of 15,468 student hours of instruction. During the previous year 1,185 persons at 21 towns accounted for 17,305 student hours of instruction.

As in previous years, the attendance was generally high in towns situated adjacent to active prospecting or mining fields, in towns where classes had not been held previously, and in those where classes were held after a long interval. For this reason there was a good response at Peterborough and Geraldton, where classes were held for the first time. The attendance at Sturgeon Falls and at Timmins was also high. The registrations at the Toronto class were slightly lower than in the previous year.

The following table summarizes the number of prospectors' classes held and the total registrations during the past 10 years:—

Year	No. of classes held	Total registrations
1928-29.....	14	353
1929-30.....	15	281
1930-31.....	15	345
1931-32.....	13	614
1932-33.....	13	1,667
1933-34.....	15	1,257
1934-35.....	10	1,084
1935-36.....	10	604
1936-37.....	21	1,185
1937-38.....	18	1,015

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REPORT
OF THE
INSPECTOR OF LEGAL OFFICES
ONTARIO
1938

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1939

TO THE HONOURABLE ALBERT MATTHEWS,
Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned begs respectfully to present to Your Honour the Annual Report of the Inspector of Legal Offices for the year ending 31st December, 1938.

G. D. CONANT,
Attorney General.

Toronto, Ontario,
March 25th, 1939.



REPORT

OF THE

Inspector of Legal Offices

Ontario, 1938

Parliament Buildings,
Toronto, Ontario.

THE HONOURABLE ALBERT MATTHEWS,
Lieutenant-Governor of the Province of Ontario

Sir:—

I have the honour to present my report as Inspector of Legal Offices for the year ending December 31st, 1938.

All the offices in the Province were audited, and the greater number were also inspected by either myself or the Assistant Inspectors. In one more County the offices of Sheriff, Local Registrar, etc., were amalgamated, following the policy of the Administration.

I am pleased to be able to report that again there is a very substantial increase in the receipts of the office over the preceding year.

The magisterial system, which has now been in operation nearly three years, still continues to give entire satisfaction to the various municipalities of the Province. It is gratifying to note that, with the exception of the City of Toronto, no change has taken place in the personnel of the Magistrates throughout the Province.

Magistrates J. E. Jones and James Cowan retired, and the work of the Toronto Court has increased to such an extent that it was decided to appoint four full-time Magistrates, who are assisted by Deputy Magistrate Tinker. To fill the necessary vacancies Mr. F. C. Gullen, Mr. Robert Forsyth and Mr. J. L. Prentice were appointed and assumed their duties at various dates throughout the year.

I also regretfully announce that there has been no addition to the Juvenile Court system during the past year, as no municipalities have made the necessary request to be brought within the purview of *The Juvenile Delinquents Act*.

It is with extreme regret that we chronicle the death of Mr. Herbert A. Locke, who has so efficiently handled the work of the Division Courts for the past twenty-seven years. The late Mr. Locke, even though suffering from a fatal malady for the past year, made his customary inspections up to the time of his death. I am quite sure that everyone acquainted with Mr. Locke's work and who had anything to do with Division Courts would join me in sincerely regretting his passing.

Owing to the death of Mr. Locke, Mr. H. R. Polson, Assistant Inspector, has taken over the actual inspection of the Division Court Offices, but the Auditors of this Branch have also undertaken auditing a great number of the offices.

During the year Mr. M. C. Zimmerman was appointed Assistant Sheriff of York County, his place being taken temporarily by Mr. W. K. C. Campbell, who in turn was succeeded by Captain J. H. Dignam.

On the 15th of September, 1938, Mr. Harry C. Moore was added to the staff as Assistant Inspector. It is hoped that Mr. Moore will be able to visit most of the outside offices during the coming year.

The revenue collected by this office for the year 1938 from the public offices under my supervision amounted to \$731,508.25, made up as follows:

Magistrates' Fines.....	\$234,469.48
Magistrates' Fees.....	35,445.30

(The above amounts represent monies for fines and fees actually received by me and do not include fines and fees paid direct to the Inspectors under the L.C.A.)

Registrars of Deeds and Local Masters of Titles.....	68,459.80
Local Registrars, S.C.O., County Court Clerks, District Court Clerks, and Surrogate Registrars.....	254,855.12
Crown Attorneys' and Clerks of the Peace Fees.....	51,121.30
Crown Attorneys' Estreats and Fines.....	1,839.57
Sheriffs' Fees.....	49,493.51
Division Court Clerks and Bailiffs.....	33,162.79
Miscellaneous Revenue.....	2,661.38

TOTAL.....	\$731,508.25
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The increase over 1937 is \$67,576.61.

I wish to thank the officials and their offices for their continued assistance. The work is, on the whole, exceedingly well carried out. I would again express my thanks to the Assistant Inspectors, Auditors and the staff for the manner in which they have performed their duties during the year.

I attach hereto the schedules and statements with reference to the office, which should be of interest:

1. Statements—Osgoode Hall Offices (Surrogate Clerk, Administrative Branch, Appellate Division and Master's Office).
2. Financial Statement of Judicial Offices, namely, Sheriffs, Surrogate Judges, Local Masters, S.C.O., Crown Attorneys, Clerks of the Peace, Local Registrars, County and District Court Clerks, and Surrogate Registrars.

3. Statement respecting Commuted Crown Attorneys.
4. Financial Statement respecting Land Titles Offices.
5. Financial Statement respecting Registrars of Deeds.
6. Financial Statement respecting Magistrates.
7. Appointments.
8. Observations by Inspector.

All of which is respectfully submitted.

I have the honour to be, Sir,

Your obedient servant,

W. W. DENISON,

Inspector of Legal Offices.

Statements

OSGOODE HALL OFFICES

- (a) Surrogate Clerk.
- (b) Administrative Branch.
- (c) Appellate Division.
- (d) Master, Supreme Court.

ANNUAL REPORT FOR YEAR 1938—SURROGATE CLERK'S OFFICE

1. Number of Notices of Application for Probate and Administration and Certificates Issued	12,433
2. Number of Notices of Application for Guardianship Received and Certificates Issued	48
3. Number of Caveats Filed	100
4. Number of Searches in Office Paid for other than by Surrogate Registrars	348
5. Number of Deeds of Election Filed	3
6. Total Number of Supreme Court Orders Filed	27
7. Total Fees for 1938	\$6,904.00

REPORT OF THE BUSINESS OF THE ADMINISTRATIVE BRANCH FOR THE
YEAR ENDING WITH THE 31st OF DECEMBER, 1938
SENIOR REGISTRAR'S BRANCH

Number of Writs of Summons issued (of which 78 were concurrent writs).....	3,218
Actions entered in procedure book, commenced by writs issued during the year 1938	1,536
Actions entered in procedure book, transferred from county court during 1938	60
Actions entered in procedure book, commenced by writ during previous years	57
Actions entered in procedure book otherwise than by writs	194
Praeipie orders issued	131
Records passed	1,102
Writs of execution, <i>Fi Fa.</i> , issued	740
Writs of execution, renewals, alias and pluries	405
Special writs (<i>habeas corpus</i> , etc.) issued	3
Actions entered for trial with jury	179
Actions entered for trial without jury	792
Amount of jury fees paid City Treasurer	\$534.00
Court orders	4,969
Mechanics' lien orders entered	300
Attorney-General orders entered	211
Fiats entered	951
Deed polls entered and filed	287
Judgments without trial	
Judgments after trial, etc.	513
Judgments by default, mortgage actions	824
Judgments by default, ordinary actions	179
Judgments in mechanics' liens	63
Judgments in respect of writs issued, year 1931	3
Judgments in respect of writs issued, year 1932	2
Judgments in respect of writs issued, year 1933	10
Judgments in respect of writs issued, year 1934	13
Judgments in respect of writs issued, year 1935	35
Judgments in respect of writs issued, year 1936	164
Judgments in respect of writs issued, year 1937	839
Judgments in respect of writs issued, year 1938	1,527
Interlocutory judgments signed	6
Total judgments entered	2,593
Amount recovered on judgments, exclusive of costs	\$4,003,477.55
Amount of taxed costs (including disbursements on judgments of all kinds)	\$101,520.53
Fees paid in law stamps in Registrar's Office	\$35,847.15
Fees paid in law stamps in Appellate Division	\$1,431.40

IN THE SUPREME COURT OF ONTARIO—REPORT, 1938
COURT OF APPEAL FOR ONTARIO

Number of criminal appeals set down (including applications for leave to appeal " <i>in forma pauperis</i> " granted)	149
Number of criminal appeals heard and disposed of (including appeals set down but not ready for hearing in 1937)....	160
Number of criminal applications for leave to appeal " <i>in forma pauperis</i> " refused	150
Number of motions (Criminal and Civil) heard and disposed of	30
Number of Criminal and Civil Appeals standing for judgment, December 31st, 1938	nil
Number of Civil Appeals set down and placed on list for hearing	nil
Number of Civil Appeals heard and disposed of (including appeals set down in 1937, but not heard in that year, and 29 Civil Appeals standing for judgment as of December 31st, 1937).....	348
Number of cases placed on Civil and Criminal list for hearing and not disposed of	nil
Written reasons given (including 18 Criminal Appeals)	123

APPEALS HEARD AND DISPOSED OF

CRIMINAL

Conviction Quashed	Dis- missed	Varied	New Trial Directed	Referred Back	Total
24	94	33	8	1	160

CIVIL

	Allowed	Dis- missed	Varied	New Trial Directed	Referred Back	Settled	Total
Supreme Court Trial or Single Judge.....	42	112	16	9	3	1	183
County or District Court.....	20	54	3	6		2	85
Division Court.....	10	32	4	4		1	51
Surrogate Court.....		3	1				4
Juvenile Court.....		2					2
Mining Court.....		5					5
Assistant Master, S.C.O.....		3	1	1			5
	<u>72</u>	<u>211</u>	<u>25</u>	<u>20</u>	<u>3</u>	<u>4</u>	<u>335</u>

Total Number of Appeals (Criminal and Civil) heard and disposed of during 1938 508

ANNUAL RETURN OF FEES COLLECTED IN LAW STAMPS, MASTER'S OFFICE,
IN CONNECTION WITH REFERENCES FOR YEAR ENDING
DECEMBER 31ST, 1938

Master and Assitant Master (References).....	\$ 850.00
Mechanics' Liens.....	780.00
Mortgage References.....	4,255.00
	<u>\$5,885.00</u>

Financial Statement

Sheriffs.

Local Registrars, S.C.O.

County and District Court Clerks.

Surrogate Registrars.

Surrogate Judges.

Local Masters, S.C.O.

Crown Attorneys and Clerks of the Peace.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1938	Salary paid by Province
			\$ c.	\$ c.
ALGOMA:				
Sault Ste. Marie	Sheriff	R. E. Stone	7,136.61	
	Local Registrar	do		
	District Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	Frederick Stone		1,000.00
	Local Master	do	15.90	
	Crown Attorney	J. L. O'Flynn (a)	6,696.07	400.00
	Clerk of the Peace	do		
BRANT:				
Brantford	Sheriff	C. S. Tapscott	12,730.92	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	D. J. Cowan		1,000.00
	Local Master	A. D. Hardy	72.40	
	Crown Attorney	F. E. D. Wallace, K.C.	Commuted	at 3,500.00
	Clerk of the Peace	do		
BRUCE:				
Walkerton	Sheriff	H. A. McGillivray	8,872.77	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	W. G. Owens		1,000.00
	Local Master	do	81.97	
	Crown Attorney	J. W. Freeborn	4,605.65	
	Clerk of the Peace	do		
CARLETON:				
Ottawa	Sheriff	S. Crooks	10,599.89	
	Local Registrar	F. A. Magee (b)	8,291.50	
	Local Master	do	794.20	
	County Court Clerk	C. L. Bray	27,718.85	
	Surrogate Registrar	do		
	Surrogate Judge	E. J. Daly		1,000.00
	Crown Attorney	R. Mercier	Commuted	at 4,500.00
	Clerk of the Peace	do		
COCHRANE:				
Cochrane	Sheriff	J. D. Mackay	6,403.56	1,100.00
	Local Registrar	W. L. Warrell	5,044.41	
	District Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	J. B. T. Caron		1,000.00
	Local Master	do	1.20	
	Crown Attorney	S. A. Caldbick	Commuted	at 3,500.00
	Clerk of the Peace	do		
DUFFERIN:				
Orangeville	Sheriff	T. K. Slack	4,316.55	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	W. T. Robb		1,000.00
	Local Master	do	20.30	
	Crown Attorney	R. D. Evans	Commuted	at 1,270.00
	Clerk of the Peace	do		

(a) J. L. O'Flynn died 9th Feb., 1939.

(b) Land Titles fees included in earnings.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1938

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c. 7,136.61	\$ c. 3,536.54	\$ c. 3,600.07	\$ c. 600.07	\$ c. 3,000.00	\$ c. 930.75	\$ c. 855.65	Algoma
7,096.07	1,668.48	5,427.59	713.80	4,713.79			
12,730.90	4,659.92	8,071.00	4,071.00	4,000.00	3,568.25	2,270.60	Brant
per annum							
8,872.77	2,999.64	5,873.13	1,873.13	4,000.00	3,008.30	1,676.50	Bruce
4,605.65	213.00	4,392.65	196.33	4,196.32			
10,599.89 9,085.70	4,395.13 3,504.71	6,204.76 5,580.99	1,534.29 1,412.74	4,670.47 4,168.25			Carleton
27,718.85	4,081.62	23,637.23	19,637.23	4,000.00	15,919.25	7,293.90	
per annum							
7,503.56 5,044.41	3,445.68 910.74	4,057.88 4,133.67	1,133.67	4,057.88 3,000.00	659.75	1,060.70	Cochrane
per annum							
4,316.55	1,710.76	2,605.79	105.79	2,500.00	874.10	412.80	Dufferin
per annum							

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1938	Salary paid by Province
ELGIN: St. Thomas	Sheriff	L. D. Cameron	\$ 11,170.92	c.
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	D. C. Ross		1,000.00
	Local Master	do	14.76	
	Crown Attorney	E. W. Haines	4,679.47	
	Clerk of the Peace	do		
ESSEX: Windsor	Sheriff	A. A. Marentette	9,063.04	
	Local Registrar	A. A. MacKinnon	18,899.61	
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	J. J. Coughlin		1,000.00
	Local Master	F. A. Landriau	1,383.86	
	Crown Attorney	J. S. Allan	Commuted	at 6,000.00
	Clerk of the Peace	do		
FRONTENAC: Kingston	Sheriff	F. R. M. Davies	3,873.85	
	Local Registrar	C. H. Wood	3,668.00	
	County Court Clerk	do		
	Surrogate Registrar	H. E. Richardson	3,885.65	
	Surrogate Judge	A. E. Lavell (a)		
	do	J. C. Reynolds		
	Local Master	A. E. Lavell		
	do	J. C. Reynolds	6.50	
	Crown Attorney	T. J. Rigney	5,328.89	
GREY: Owen Sound	Sheriff	William Breese (b)	1,452.77	
	do	T. J. Rutherford	9,603.54	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	G. W. Morley		1,000.00
	Local Master	do	120.10	
	Crown Attorney	J. F. P. Birnie	6,693.63	
	Clerk of the Peace	do		
HALDIMAND: Cayuga	Sheriff	R. F. Miller	1,971.80	
	Local Registrar	J. C. Payne	2,965.25	\$80.00
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	W. S. West		1,000.00
	Local Master	do	No return received	
	Crown Attorney	H. Arrell	3,496.51	
	Clerk of the Peace	do		
HALTON: Milton	Sheriff	W. J. L. Hampshire	8,895.70	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	W. N. Munro		1,000.00
	Local Master	do	79.90	
	Crown Attorney	W. I. Dick	4,389.77	
	Clerk of the Peace	do		

(a) Judge Lavell died 22nd Nov., 1938; J. C. Reynolds appointed Local Master, Order-in-Council, 9th Feb., 1939; T. J. Rigney acted as Local Master from date of death of Judge Lavell to date of appointment of Judge Reynolds, Order-in-Council, 30th Nov., 1938.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1938—*Continued*

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c. 11,170.92	\$ c. 2,577.30	\$ c. 8,593.62	\$ c. 4,843.62	\$ c. 3,750.00	\$ c. 3,543.50	\$ c. 1,998.30	Elgin
4,679.47	783.50	3,895.97		3,895.97			
9,063.04 18,899.61	4,372.05 5,272.45	4,690.99 13,627.16	695.49 9,615.16	3,995.50 4,000.00	7,867.25	6,603.10	Essex
1,383.86 per annum	382.12	1,001.74		1,001.74			
3,873.85 3,668.00	850.02 644.80	3,023.83 3,023.20	523.83 323.20	2,500.00 2,700.00		503.00	Frontenac
3,885.65	200.00	3,685.65	885.65	2,800.00	2,451.00	1,067.40	
5,328.89	1,254.31	4,074.58	37.29	4,037.29			
1,452.77 9,603.54	253.87 2,576.70	1,198.90 7,026.84	3,131.01	1,198.90 3,895.83	3,209.45	2,057.10	Grey
6,693.63	1,025.00	5,668.63	834.31	4,834.32			
1,971.80 3,845.25	562.41 845.25	1,409.39 3,000.00	159.39	1,250.00 3,000.00	1,424.05	549.90	Haldimand
3,496.51	831.64	2,664.87		2,664.87			
8,895.70	2,797.98	6,097.72	4,097.72	2,000.00	3,554.95	1,662.20	Halton
4,389.77	900.88	3,488.89		3,488.89			

(b) Wm. Breese superannuated as of 31st May, 1938; T. J. Rutherford appointed to combined offices, effective 1st June, 1938; Order-in-Council, 10th May, 1938.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1938	Salary paid by Province
HASTINGS: Belleville	Sheriff	J. D. O'Flynn	\$ c. 10,983.19	\$ e.
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	G. E. Deroche		1,000.00
	Local Master	W. C. Mikel	323.60	
	Crown Attorney	B. C. Donnan	9,598.90	
HURON: Goderich	Clerk of the Peace	do		
	Sheriff	R. Johnston	10,763.56	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	T. M. Costello		1,000.00
	Local Master	do	29.10	
KENORA: Kenora	Crown Attorney	D. E. Holmes	5,521.21	
	Clerk of the Peace	do		
	Sheriff	L. D. MacCallum	2,179.07	1,000.00
	Local Registrar	E. Appleton	2,409.75	700.00
	District Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	W. A. Dowler (a)		
KENT: Chatham	do	E. C. Popham		
	Local Master	W. A. Dowler	No return received	
	do	E. C. Popham	1,486.92	107.64
	Crown Attorney	do		
	do	L. A. McLennan (b)	2,516.10	142.36
	Clerk of the Peace	E. C. Popham		
	do	L. A. McLennan		
LAMBTON: Sarnia	Sheriff	E. W. Hardey	5,441.06	
	Local Registrar	D. E. Douglas	8,952.30	
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	Uriah McFadden		1,000.00
	Local Master	do	94.40	
	Crown Attorney	H. D. Smith (c)	11,230.06	
LANARK: Perth	Clerk of the Peace	do		
	Crown Attorney	A. D. Bell	2,200.00	
	Clerk of the Peace	do		
	Sheriff	A. J. Johnston	3,625.11	
	Local Registrar	D. S. Whyte	7,379.25	
	County Court Clerk	do		
	Surrogate Registrar	do		
LANARK: Perth	Surrogate Judge	A. E. Taylor (d)		
	do	M. A. Miller		
	Local Master	A. E. Taylor	22.20	
	do	M. A. Miller		
	Crown Attorney	H. M. Taylor	Commuted	at 3,500.00
	Clerk of the Peace	do		
	Sheriff	J. S. L. McNeely	6,101.40	
LANARK: Perth	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	F. W. Wilson		1,000.00
	Local Master	do	64.30	
	Crown Attorney	W. W. Pollock	Commuted	at 2,500.00
	Clerk of the Peace	do		

(a) Judge Dowler retired; E. C. Popham appointed Surrogate Judge by Order-in-Council, 24th June, 1938.

(b) L. A. McLennan appointed *pro tem* by Order-in-Council, 6th June, 1938.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1938—*Continued*

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
10,983.19	3,864.26	7,118.93	3,118.93	4,000.00	1,947.50	1,232.00	Hastings
323.60				323.60			
9,598.90	1,758.16	7,840.74	1,920.37	5,920.37			
10,763.56	3,586.60	7,176.96	3,676.96	3,500.00	3,081.00	1,738.00	Huron
5,521.21	858.00	4,663.21	331.60	4,331.61			
3,179.07	312.88	2,866.19		2,866.19			
3,109.75	545.05	2,564.70	164.70	2,400.00	594.25	585.50	Kenora
1,594.56	437.61	1,156.95		1,156.95			
2,658.46	790.73	1,867.73		1,867.73			
5,441.06	2,219.42	3,221.64		3,221.64			
8,952.30	2,317.55	6,634.75	2,884.75	3,750.00	3,610.00	1,968.50	Kent
11,230.06	1,758.30	9,471.76	3,069.23	6,402.53			
2,200.00	240.00	1,960.00	646.65	1,313.35			
3,625.11	503.28	3,121.83		3,121.83			
7,379.25	1,464.20	5,915.05	2,415.05	3,500.00	3,037.50	1,738.80	Lambton
per annum							
6,101.40	1,927.55	4,173.85	673.85	3,500.00	1,867.60	928.20	Lanark
per annum							

(c) H. D. Smith died 2nd Nov., 1938; A. D. Bell appointed by Order-in-Council 3rd Nov., 1938, *pro tem*; appointed permanently by Order-in-Council, 16th Dec., 1938.

(d) Judge A. E. Taylor died 28th Jan., 1938; M. A. Miller appointed Surrogate Judge by Order-in-Council, 24th June, 1938.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1938	Salary paid by Province
LEEDS AND GRENVILLE: Brockville.....	Sheriff.....	R. J. Gill.....	\$ 11,366.18	\$ c.
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	M. B. Tudhope.....		1,000.00
	Local Master.....	do.....	90.50	
	Crown Attorney.....	H. Atkinson.....	4,908.58	
LENOX AND ADDINGTON: Napanee.....	Clerk of the Peace.....	do.....		
	Sheriff.....	J. L. Haycock (a).....	4,465.72	280.31
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	J. E. Madden.....		1,000.00
	Local Master.....	do.....	48.50	
LINCOLN: St. Catharines.....	Crown Attorney.....	K. S. Ham.....	2,553.10	
	Clerk of the Peace.....	do.....		
	Sheriff.....	F. J. Graves.....	4,865.73	
	Local Registrar.....	E. J. Lovelace.....	9,368.43	
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	J. G. Stanbury.....		1,000.00
MANITOULIN: Gore Bay.....	Local Master.....	do.....	83.30	
	Crown Attorney.....	E. H. Lancaster.....	5,500.86	
	Clerk of the Peace.....	do.....		
	Sheriff.....	W. I. Wagg.....	2,194.09	542.30
	Local Registrar.....	do.....		
	District Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
MIDDLESEX: London.....	Surrogate Judge.....	A. B. Currey.....		1,000.00
	Local Master.....	do.....		
	Crown Attorney.....	W. F. McRae.....	2,844.65	250.00
	Clerk of the Peace.....	do.....		
	Sheriff.....	D. A. Graham.....	7,744.49	
	Local Registrar.....	G. H. Tennent.....	20,597.93	
	County Court Clerk.....	do.....		
MUSKOKA: Bracebridge.....	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	Joseph Wearing.....		1,000.00
	Local Master.....	Judge A. A. Ingram.....	247.30	1,000.00
	Crown Attorney.....	N. F. Newton (b).....	14,811.52	
	Clerk of the Peace.....	do.....		
	Sheriff.....	C. S. Salmon.....	3,391.29	
	Local Registrar.....	do.....		
	District Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	E. A. Wright.....		1,000.00
	Local Master.....	do.....	13.00	
	Crown Attorney.....	E. W. Clairmont.....	2,656.40	250.00
	Clerk of the Peace.....	do.....		

(a) J. L. Haycock appointed 1st Jan., 1938; Order-in-Council, 22nd Dec., 1937; to retain \$2,500.00 out of combined offices.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1938—*Continued*

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c. 11,366.18	\$ c. 5,601.31	\$ c. 5,764.87	\$ c. 2,764.87	\$ c. 3,000.00	\$ c. 3,075.50	\$ c. 1,945.95	Leeds and Grenville
4,908.58	598.00	4,310.58	155.29	4,155.29			
4,746.03	2,173.27	2,572.76	72.76	2,500.00	870.75	384.60	Lennox and Addington
2,553.10	338.50	2,214.60		2,214.60			
4,865.73 9,368.43	1,353.42 2,327.23	3,512.31 7,041.20	106.15 3,291.20	3,406.16 3,750.00	3,644.75	1,582.90	Lincoln
5,500.86	1,075.00	4,425.86	212.50	4,213.36			
2,736.39	1,541.53	1,194.86		1,194.86	199.25	174.30	Manitoulin
3,094.65	500.00	2,594.65		2,594.65			
7,744.49 20,597.93	2,309.54 7,803.77	5,434.95 13,294.16		5,434.95 4,500.00	7,741.75	5,886.50	Middlesex
14,811.52	4,572.07	10,239.45	3,119.72	7,119.73			
3,391.29	707.06	2,684.23	684.23	2,000.00	612.00	318.35	Muskoka
2,906.40	570.20	2,336.20		2,336.20			

(b) N. F. Newton appointed permanently by Order-in-Council, 30th Dec., 1938.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1938	Salary paid by Province
NIPISSING: North Bay.....	Sheriff	A. B. Girard	\$ c. 5,997.34	\$ c.
	Local Registrar	do .....	.....	.....
	District Court Clerk	do .....	.....	.....
	Surrogate Registrar	do .....	.....	.....
	Surrogate Judge	J. A. S. Plouffe .....	.....	1,000.00
	Local Master	do	114.20	.....
	Crown Attorney	E. A. Tilley	5,682.06	250.00
	Clerk of the Peace	do .....	.....	.....
NORFOLK: Simcoe.....	Sheriff	W. H. Mason	8,696.23	.....
	Local Registrar	do .....	.....	.....
	County Court Clerk	do .....	.....	.....
	Surrogate Registrar	do .....	.....	.....
	Surrogate Judge	A. T. Boles.....	.....	1,000.00
	Local Master	do	44.80	.....
	Crown Attorney	W. E. Kelly.....	Commuted	at 3,400.00
	Clerk of the Peace	do .....	.....	.....
NORTHUMBER- LAND AND DURHAM: Cobourg.	Sheriff	J. T. Field	12,264.35	.....
	Local Registrar	do .....	.....	.....
	County Court Clerk	do .....	.....	.....
	Surrogate Registrar	do .....	.....	.....
	Surrogate Judge	L. V. O'Connor .....	.....	1,000.00
	Local Master	do	24.00	.....
	Crown Attorney	F. D. Boggs (a)	3,760.59	.....
	Clerk of the Peace	do .....	.....	.....
ONTARIO: Whitby.....	Sheriff	H. Bascom.....	12,608.63	.....
	Local Registrar	do .....	.....	.....
	County Court Clerk	do .....	.....	.....
	Surrogate Registrar	do .....	.....	.....
	Surrogate Judge	D. B. Coleman.....	.....	1,000.00
	Local Master	do	No return	received
	Crown Attorney	A. F. Annis, acting	7,946.76	.....
	Clerk of the Peace	do .....	.....	.....
OXFORD: Woodstock.....	Sheriff	C. E. Sutherland	11,510.11	.....
	Local Registrar	do .....	.....	.....
	County Court Clerk	do .....	.....	.....
	Surrogate Registrar	do .....	.....	.....
	Surrogate Judge	F. E. Perrin.....	.....	.....
	Local Master	do	34.15	.....
	Crown Attorney	Craig McKay	5,274.91	.....
	Clerk of the Peace	do .....	.....	.....
PARRY SOUND: Parry Sound...	Sheriff	J. E. Armstrong	2,625.24	1,134.00
	Local Registrar	do .....	.....	.....
	District Court Clerk	J. H. Tully.....	1,090.20	.....
	Surrogate Registrar	W. R. Dixon (b)	777.78	102.93
	Surrogate Judge	J. B. Moon .....	.....	1,000.00
	Local Master	do	27.70	.....
	Crown Attorney	H. E. Stone	2,322.66	.....
	Clerk of the Peace	do .....	.....	.....

(a) F. D. Boggs dismissed by Order-in-Council, 31st Oct., 1938; H. R. Deyman appointed 1st Nov., 1938.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1938 —Continued

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c. 5,997.34	\$ c. 2,880.95	\$ c. 3,116.39	\$ c. 116.39	\$ c. 3,000.00	\$ c. 876.70	\$ c. 717.60	Nipissing
5,932.06	1,448.11	4,483.95	241.98	4,241.97			
8,696.23	3,840.45	4,855.78	2,355.78	2,500.00	1,928.75	1,077.10	Norfolk
per annum							
12,264.35	3,715.84	8,548.51	4,548.51	4,000.00	4,331.00	2,218.00	Northumberland and Durham
3,760.59	903.26	2,857.33		2,857.33			
808.52	228.60	579.92		579.92			
12,608.63	5,199.01	7,409.62	3,409.62	4,000.00	3,244.00	2,235.90	Ontario
7,946.76	972.44	6,974.32	1,447.16	5,487.16			
11,510.11	4,070.02	7,440.09	3,440.09	4,000.00	3,906.80	2,118.90	Oxford
5,274.91	1,176.47	4,097.44	48.72	4,048.72			
3,759.24	1,427.93	2,331.31		2,331.31			
1,090.20	24.59	1,065.61	102.71	962.90	539.50	342.90	Parry Sound
880.71	39.34	841.37	4.27	837.10			
2,322.66	312.00	2,010.66		2,010.66			

(b) W. R. Dixon appointed by Order-in-Council, 13th July, 1938; to retain \$1,800.00 per annum out of fees of the office.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1938	Salary paid by Province
PEEL: Brampton	Sheriff	F. S. Hutchinson	\$ c. 3,502.64	\$ c.
	Local Registrar	A. H. Milner	4,526.21	
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	A. Cochrane		1,000.00
	Local Master	do	103.40	
	Crown Attorney	A. G. Davis	3,568.03	
	Clerk of the Peace	do		
PERTH: Stratford	Sheriff	H. D. Lang	10,705.00	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	J. L. Killoran		1,000.00
	Local Master	do	267.60	
	do	H. D. Lang (a)		
	Crown Attorney	W. E. Goodwin	4,963.94	
	Clerk of the Peace	do		
PETERBOROUGH: Peterborough	Sheriff	J. A. Harstone	10,952.80	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	S. L. Smoke		1,000.00
	Local Master	O. A. Langley	138.67	
	Crown Attorney	V. J. McElderry	6,498.39	
	Clerk of the Peace	do		
PRESCOTT AND RUSSELL: L'Orignal	Sheriff	A. Landriault	6,215.45	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	A. Constantineau		1,000.00
	Local Master	do		
	Crown Attorney	C. W. A. Marion	4,237.11	
	Clerk of the Peace	do		
PRINCE EDWARD: Pictou	Sheriff	A. E. Bowerman	4,166.60	554.14
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	E. H. McLean		1,000.00
	Local Master	do	9.50	
	Crown Attorney	G. Walmsley	1,463.79	
	Clerk of the Peace	do		
RAINY RIVER: Fort Frances	Sheriff	W. P. Pilkey	3,239.09	1,350.00
	Local Registrar	do		
	District Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	R. D. Byers		1,000.00
	Local Master	do	8.80	
	Crown Attorney	N. L. Croome	2,235.42	
	Clerk of the Peace	do		

(a) H. D. Lang appointed Local Master by Order-in-Council, 19th Dec. 1938, without extra remuneration.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1938—*Continued*

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
3,502.64	1,896.62	1,606.02	1,106.02	500.00			Peel
4,526.21	842.42	3,683.79	1,283.79	2,400.00	1,500.00	1,022.60	
3,568.03	520.00	3,048.03		3,048.03			Perth
10,705.00	4,181.71	6,523.29	2,773.29	3,750.00			Perth
					3,663.75	2,365.70	
4,963.94	835.76	4,128.18	64.09	4,064.09			Peterborough
10,952.80	2,738.41	8,214.39	4,464.39	3,750.00			Peterborough
					2,994.75	1,924.10	
138.67	7.37	131.30		131.30			Prescott and Russell
6,498.39	598.22	5,900.17	950.09	4,950.08			
6,215.45	2,386.61	3,828.84	828.84	3,000.00			Prescott and Russell
					1,029.75	659.80	
4,237.11	1,149.52	3,087.59		3,087.59			Prince Edward
4,720.74	1,220.74	3,500.00		3,500.00			Prince Edward
					814.50	477.50	
1,463.79		1,463.79		1,463.79			Rainy River
4,589.09	1,946.54	2,642.55	342.55	2,300.00			Rainy River
					187.75	268.20	
2,235.42	727.55	1,507.87	7.87	1,500.00			

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1938	Salary paid by Province
RENFREW: Pembroke	Sheriff	Alex. Morris	\$ 3,544.39	c.
	Local Registrar	J. M. Beatty	3,509.03	
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	J. T. Mulcahy		1,000.00
	Local Master	do	11.60	
	Crown Attorney	H. B. Johnson	4,185.94	
	Clerk of the Peace	do		
SIMCOE: Barrie	Sheriff	E. C. Drury	6,618.01	456.36
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	J. H. Mitchell	6,803.95	
	Surrogate Judge	D. Holmes		1,000.00
	Local Master	F. G. Evans	25.80	
	do	D. Holmes	4.10	
	Crown Attorney	F. G. Evans (a)	4,464.22	
	Clerk of the Peace	F. A. Hammond	2,063.69	
STORMONT, DUNDAS AND GLENGARRY: Cornwall	Sheriff	A. I. Macdonell	11,525.04	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	F. T. Costello		1,000.00
	Local Master	do	67.70	
	Crown Attorney	J. G. Harkness	Commuted	at 2,830.00
	Clerk of the Peace	do		
SUDBURY: Sudbury	Sheriff	M. Arthur	6,838.34	1,150.00
	Local Registrar	T. M. Mulligan	5,929.72	450.00
	District Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	E. Proulx		1,000.00
	Local Master	do		
	Crown Attorney	E. D. Wilkins	Commuted	at 5,000.00
	Clerk of the Peace	do		
TEMISKAMING: Haileybury	Sheriff	H. Clifford (b)	8,177.98	
	Local Registrar	do		
	District Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	H. Hartman		1,000.00
	Local Master	do	9.60	
	Crown Attorney	J. B. Robinson	Commuted	at 3,000.00
	Clerk of the Peace	do		
THUNDER BAY: Port Arthur	Sheriff	H. Thompson	5,818.33	1,000.00
	Local Registrar	J. C. Collieran	7,646.29	
	District Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	A. J. McComber (c)		
	Local Master	do	41.90	
	Crown Attorney	W. F. Langworthy	1,988.41	250.00
	Clerk of the Peace	do		

(a) F. G. Evans dismissed as of 30th Sept., 1938; F. A. Hammond appointed, effective 1st Oct., 1938; Mr. Evans' appointment as Local Master was revoked by Order-in-Council, 13th Oct., 1938.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1938—*Continued*

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c. 3,544.39 3,509.03	\$ c. 524.17 396.00	\$ c. 3,020.22 3,113.03	\$ c. 363.03	\$ c. 3,020.22 2,750.00	\$ c. 1,315.25	\$ c. 748.20	Renfrew
4,185.94	1,178.74	3,007.20		3,007.20			
7,074.37	3,077.27	3,997.10	247.10	3,750.00		421.40	Simcoe
6,803.95	1,175.10	5,628.85	2,128.85	3,500.00	4,312.25	1,964.50	
4,464.22 2,063.69	919.28 357.25	3,544.94 1,706.44	272.47 353.22	3,272.47 1,353.22			
11,525.04	4,243.04	7,282.00	3,282.00	4,000.00	2,281.25	1,527.90	Stormont, Dundas and Glengarry
per annum							
7,988.34 6,379.72	2,686.08 966.44	5,302.26 5,413.28	1,001.13 1,663.28	4,301.13 3,750.00	924.30	1,134.60	Sudbury
per annum							
8,177.98	2,036.28	6,141.70	3,179.45	2,962.25	428.75	1,459.00	Temis- kaming
per annum							
6,818.33 7,646.20	2,075.90 1,605.70	4,742.43 6,040.50	1,825.77 2,814.30	2,916.66 3,226.20	1,391.75	1,845.30	Thunder Bay
2,238.41	408.00	1,830.41		1,830.41			

(b) H. Clifford appointed by Order-in-Council, 14th Feb., 1938, effective 20th Jan., 1938, to combined offices; to retain \$3,000.00 per annum out of fees of offices.

(c) Judge A. J. McComber appointed Surrogate Judge by Order-in-Council, 24th June, 1938; Judge Kenny having retired from 1st March.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1938	Salary paid by Province
VICTORIA: Lindsay	Sheriff	J. Forman	\$ c. 5,910.24	\$ c.
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	J. A. McGibbon		1,000.00
	Local Master	do	29.50	
	Crown Attorney	J. E. Anderson	4,019.64	
WATERLOO: Kitchener	Clerk of the Peace	do		
	Sheriff, etc.	E. H. Scully (a)	{ 18,460.19	
	Sheriff	G. H. Gillies		
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	E. W. Clement		1,000.00
WELLAND: Welland	Local Master	do	292.00	
	Crown Attorney	W. P. Clement	Commuted	at 3,500.00
	Clerk of the Peace	do		
	Sheriff	V. L. Davidson	5,574.20	
	Local Registrar	J. E. Cohoe	11,511.10	
	County Court Clerk	do		
	Surrogate Registrar	do		
WELLINGTON: Guelph	Surrogate Judge	L. B. C. Livingstone		1,000.00
	Local Master	do	119.35	
	Crown Attorney	H. W. Maccomb	7,469.23	
	Clerk of the Peace	do		
	Sheriff	H. C. Waind	12,310.68	
	Local Registrar	do		
	County Court Clerk	do		
WENTWORTH: Hamilton	Surrogate Registrar	do		
	Local Master	do	264.20	
	Surrogate Judge	R. L. MacKinnon		1,000.00
	Crown Attorney	J. M. Kearns	Commuted	at 3,450.00
	Clerk of the Peace	do		
	Sheriff	J. W. Lawrason	15,601.81	
	Local Registrar	G. T. Inch	29,244.60	
YORK: Toronto	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge	E. F. Lazier (b)		1,000.00
	Local Master	do	497.20	
	Surrogate Judge	F. W. Schwenger (c)		1,000.00
	Local Master	do	20.40	
	Crown Attorney	G. W. Ballard	Commuted	at 5,600.00
YORK: Toronto	Clerk of the Peace	do		
	Sheriff	W. H. S. Cane	68,636.26	
	County Court Clerk	A. S. Winchester	51,795.64	
	Surrogate Registrar	do	81,671.45	
	Surrogate Judge	James Parker		2,600.00
	County Judge	D. O'Connell		1,600.00
	do	W. T. J. Lee		1,600.00
	do	A. J. Jackson		1,600.00
	do	I. M. Macdonell		1,600.00
	do	T. H. Barton		1,600.00
	do	A. E. Honeywell		1,600.00
	do	F. Denton		1,600.00
	do	J. E. Lovering (d)		
YORK: Toronto	Crown Attorney	J. W. McFadden	Commuted	at 7,000.00
	Clerk of the Peace	H. E. Irwin		

(a) E. H. Scully retired 28th Feb., 1938; G. H. Gillies appointed to combined offices at \$3,000.00 per annum; to retain salary out of the fees of office; Order-in-Council, 14th Feb., 1938.

(b) E. F. Lazier appointed in Jan., 1938.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1938—*Continued*

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c. 5,910.24	\$ c. 1,588.73	\$ c. 4,321.51	\$ c. 1,571.51	\$ c. 2,750.00	\$ c. 1,575.50	\$ c. 850.00	Victoria
4,019.64	730.25	3,289.39		3,289.39			
18,460.19	6,889.22	11,570.97	8,404.31	666.66 2,500.00	5,946.25	4,032.15	Waterloo
per annum							
5,574.20 11,511.10	2,239.71 1,997.10	3,334.49 9,514.00		3,334.49 5,075.72	2,926.00	2,818.80	Welland
7,469.23	2,252.70	5,216.53	608.27	4,608.26			
12,310.68	3,339.64	8,971.04	4,971.04	4,000.00	3,619.25	2,190.50	Wellington
per annum							
15,601.81 29,244.60	6,688.01 5,031.33	8,913.80 24,213.27	3,972.42 19,713.27	4,941.38 4,500.00	13,049.00	9,044.20	Wentworth
per annum							
68,636.26 51,795.64 81,671.45	46,010.16 13,938.44 10,734.28	22,626.10 37,857.20 70,937.17	18,126.10 33,357.20 70,937.17	4,500.00 4,500.00	59,386.25	26,470.55	York
per annum							

(c) W. F. Schwenger appointed Surrogate Judge by Order-in-Council, 28th Jan., 1938.

(d) J. Egerton Lovering appointed 2nd May, 1938; Judge F. M. Field retired.

Statement Respecting Commuted Crown Attorneys

COMMUTED CROWN ATTORNEYS, 1938

County or District and Address	Name	Gross Earnings	Salary paid by Province	Allowance in addition to salary for office expenses	Disbursements approved where no allowance made	Total salary and allowance for disbursements
BRANT: Brantford.....	F. E. D. Wallace.....	\$ c. 4,027.95	\$ c. 3,500.00	\$ c.	\$ c. 852.16	\$ c. 4,352.16
CARLETON: Ottawa.....	R. Mercier.....	2,519.07	4,500.00	1,500.00	42.01	6,042.01
COCHRANE: Timmins.....	S. A. Caldbick.....	872.00	3,500.00	1,000.00	.....	4,500.00
DUFFERIN: Orangeville.....	R. D. Evans.....	796.66	1,270.00	130.00	.....	1,400.00
ESSEX: Windsor.....	J. S. Allan.....	7,480.75	6,000.00	.....	2,835.56	8,835.56
LAMBTON: Sarnia.....	H. M. Taylor.....	5,501.99	3,500.00	.....	3,081.66	6,581.66
LANARK: Carleton Place.....	W. W. Pollock.....	643.49	2,500.00	300.00	392.75	3,192.75
NORFOLK: Simcoe.....	W. E. Kelly.....	1,910.26	3,400.00	650.00	.....	4,050.00
STORMONT, DUNDAS AND GLENHARRY: Cornwall.....	J. G. Harkness.....	838.16	2,830.00	400.00	.....	3,230.00
SUDBURY: Sudbury.....	E. D. Wilkins.....	2,384.30	5,000.00	1,977.92	.....	6,977.92
TEMISKAMING: Haileybury.....	J. B. Robinson.....	1,330.30	3,000.00	1,000.00	125.75	3,125.75
WATERLOO: Kitchener.....	E. W. Clement.....	3,615.37	3,500.00	.....	940.33	4,340.33
WELLINGTON: Guelph.....	J. M. Kearns.....	2,378.45	3,450.00	750.00	28.00	4,228.00
WENTWORTH: Hamilton.....	G. W. Ballard.....	4,994.69	5,600.00	.....	1,254.94	6,854.94
YORK: Toronto.....	J. W. McFadden.....	3,248.21	7,000.00	*	.....	.....

*Salaries of staff paid direct by the Province, \$19,944.00.

Statement Respecting Registrars of Deeds

STATEMENT SHOWING EARNINGS, DISBURSEMENTS, NET INCOMES, ETC., OF
THE SUMS PAYABLE UNDER SEC

No.	Registry Division	Registrar	Where office situate	Gross earnings
				\$ c.
1	Algoma	E. L. DeCourcy	Sault Ste. Marie.....	*5,780.67
2	Brant	A. Graham	Brantford	7,199.85
3	Bruce	M. Alexander	Walkerton.....	6,794.15
4	Carleton	T. V. Flanagan	Ottawa	5,640.75
5	Cochrane	J. A. Clermont	Cochrane	*15,571.29
6	Dufferin	F. J. Patterson.....	Orangeville.....	1,949.75
7	Dundas	J. F. Casselman	Morrisburg	1,817.76
8	Durham East	J. A. R. Elliott	Port Hope	1,569.75
9	Durham West	J. A. R. Elliott	Bowmanville.....	1,949.79
10	Elgin	J. H. Coyne (<i>a</i>).....	St. Thomas.....	*5,834.95
	do	E. B. Miller	do	4,136.83
11	Essex	T. E. Green	Windsor	22,593.45
12	Fort William	Miss I. Wilson	Fort William	*6,647.89
13	Frontenac and Kingston ..	W. J. Gibson	Kingston	5,138.25
14	Glengarry.....	S. O'Connor	Alexandria.....	2,104.50
15	Grenville	R. K. Millar	Prescott	1,971.00
16	Grey, North	Miss A. Garvie (Act'g) ..	Owen Sound	3,411.00
	do	G. H. Holmes (<i>b</i>).....	do	716.05
17	Grey, South	J. N. Perdue (<i>c</i>).....	Durham	214.15
	do	Mrs. M. D. McArthur (Act'g)	do	194.45
	do	H. McKechnie	do	2,668.50
18	Haldimand.....	R. F. Miller	Cayuga	3,339.23
19	Haliburton	E. E. McElwain	Minden	1,804.22
20	Halton	Miss M. B. Field	Milton	4,907.15
21	Hastings	R. J. S. Dewar	Belleville	7,199.87
22	Huron	Miss L. Macpherson	Goderich	6,343.69
23	Kenora	Mrs. E. A. Cunningham ..	Kenora	*4,594.15
24	Kent	J. B. Clark	Chatham	11,268.53
25	Lambton	J. T. Fuller	Sarnia	9,904.09
26	Lanark, North	C. M. Forbes	Almonte	1,268.40
27	Lanark, South	C. M. Forbes	Perth	1,903.85
28	Leeds	W. T. Rogers	Brockville	5,267.40
29	Lennox and Addington.....	G. S. Reid	Napanee.....	3,273.18
30	Lincoln	W. D. Fairbrother	St. Catharines.....	10,819.00
31	London	W. F. Hungerford	London	6,156.15
32	Manitoulin	W. I. Wagg	Gore Bay.....	*1,876.05
33	Middlesex, East and North ..	Miss M. V. Walker	London	7,679.34
34	Middlesex, West	R. E. C. McDonald (<i>d</i>).....	Glencoe	844.00
	do	Miss K. Blackburn (Act'g) ..	do	68.70
	do	W. N. Reyecraft	do	1,683.70
35	Muskoka	C. E. Lount	Bracebridge	*5,600.39
36	Nipissing	G. R. Brady	North Bay.....	*5,606.55
37	Norfolk	C. H. Fick	Simcoe	8,532.10
38	Northumberland, East	F. J. Slade	Colborne	2,035.05
39	Northumberland, West.....	F. J. Slade	Cobourg	1,508.25
40	Ontario	James Moore	Whitby.....	*8,668.85
41	Ottawa	R. D. Bray	Ottawa	10,418.55
42	Oxford	W. J. MacWhinnie	Woodstock	8,040.05
43	Parry Sound	F. Tasker (<i>e</i>).....	Parry Sound	*2,392.87
	do	J. B. Moon (Act'g).....	do	274.30
	do	J. H. Tully	do	2,691.45
44	Peel	F. S. Hutchinson	Brampton	5,036.51
45	Perth	G. D. L. Rice	Stratford	5,563.10
46	Peterborough	W. F. Morrow	Peterborough.....	6,785.15
47	Port Arthur.....	Miss I. Wilson	Port Arthur	*8,437.55
48	Prescott.....	H. M. Mooney	L'Orignal	2,901.25
49	Prince Edward.....	J. V. Graydon	Pictou	2,226.85
50	Rainy River.....	N. L. Croome	Fort Frances	2,895.00

*Land Titles fees included.

REGISTRARS OF DEEDS FOR THE YEAR ENDING 31ST DECEMBER, 1938, AND
TION 101 OF THE REGISTRY ACT

Disburse- ments	Net income	Percentage under Section 101	Net for Registrar	Instruments			No.
				Number registered	Number uncopied	Number copied but not compared	
\$ c.	\$ c.	\$ c.	\$ c.				
5,389.82	390.85			1,373			1
1,858.00	5,341.85	1,170.93	4,170.92	2,747			2
2,912.55	3,881.60	440.80	3,440.80	2,342			3
2,811.08	2,829.67		2,829.67	1,785			4
9,893.25	5,678.04			79			5
569.00	1,380.75	180.75	1,200.00	667			6
300.00	1,517.76		1,517.76	628			7
374.00	1,195.75	145.54	1,050.21	523	28	28	8
1,200.00	749.79		749.79	647	30	30	9
2,060.20	3,774.75	787.34	2,665.94	2,009			10
1,594.67	2,542.16	569.07	1,926.26	1,364			
6,689.71	15,903.74	11,653.74	4,250.00	8,075	8		11
3,888.23	2,759.66			1,166			12
1,635.25	3,503.00	251.50	3,251.50	1,779			13
205.00	1,899.50		1,899.50	737			14
428.00	1,543.00		1,543.00	678			15
1,469.80	1,941.20		1,941.20	1,250			16
289.15	426.90		426.90	241			
77.00	137.15		137.15	73			17
14.00	180.45		180.45	57			
847.00	1,821.50		1,821.50	876			
1,560.00	1,779.23	529.23	1,250.00	1,155			18
24.00	1,780.22		1,780.22	554			19
1,031.41	3,875.74	2,075.74	1,800.00	1,648	223	371	20
3,757.66	3,442.21	221.11	3,221.10	2,522	92		21
1,541.55	4,802.14	2,802.14	2,000.00	2,267			22
3,092.36	1,501.79			179			23
3,969.00	7,299.53	2,669.58	4,629.95	4,195			24
4,535.00	5,369.09	2,369.09	3,000.00	3,616	53	32	25
1,350.00				418			26
367.60	1,536.25	36.25	1,500.00	607			27
1,363.44	3,903.96	1,153.96	2,750.00	1,648			28
898.00	2,375.18		2,375.18	849			29
4,909.19	5,909.81	1,454.91	4,454.90	3,216			30
2,780.00	3,376.15	188.08	3,188.07	2,226			31
852.85	1,023.20	18.06	1,005.14	628	161		32
2,516.20	5,163.14	1,107.57	4,055.57	2,677	95	48	33
228.73	615.27	249.27	366.00	312			34
	68.70		68.70	26			
612.83	1,070.87	270.87	800.00	608			
2,139.69	3,460.70	230.35	3,230.35	1,205			35
6,519.40				599	2		36
2,906.50	5,625.60	1,312.80	4,312.80	3,291			37
1,100.00	935.05		935.05	606			38
724.00	784.25		784.25	549			39
4,463.55	4,205.30	601.15	3,604.15	2,924	180		40
4,726.00	5,692.55	1,442.55	4,250.00	3,552			41
3,065.15	4,974.90	987.45	3,987.45	2,964			42
812.90	1,579.97	422.71	1,157.26	151	8	30	43
92.86	181.66	181.66		28	24	4	
992.14	1,699.31	568.36	1,130.95	286	22	59	
2,343.30	2,693.21	693.21	2,000.00	1,749	100	130	44
1,877.50	3,685.60	935.60	2,750.00	2,032			45
1,682.15	5,103.00	1,051.50	4,052.50	2,149	5	1	46
736.35	7,701.20			1,525			47
693.00	2,208.25		2,208.25	1,031			48
96.82	2,130.03	530.03	1,600.00	750.00			49
1,370.18	1,524.82	24.82	1,500.00	11			50

STATEMENT SHOWING EARNINGS, DISBURSEMENTS, NET INCOMES, ETC., OF
THE SUMS PAYABLE UNDER SEC

No.	Registry Division	Registrar	Where office situate	Gross earnings
				\$ c.
51	Renfrew.....	G. W. Campbell.....	Pembroke.....	4,731.00
52	Russell.....	J. A. Gamble.....	Russell.....	1,984.30
53	Simcoe.....	Geo. Vickers (f).....	Barrie.....	2,179.70
	do.....	Miss C. McPhee (Act'g).....	do.....	2,553.85
	do.....	G. O. Cameron.....	do.....	8,361.85
54	Stormont.....	J. C. Alguire.....	Cornwall.....	4,362.10
55	Sudbury.....	B. St. Pierre.....	Sudbury.....	10,946.41
56	Temiskaming.....	L. H. Ferguson.....	Haileybury.....	14,485.94
57	Toronto.....	W. J. C. McCrea (Act'g).....	Toronto.....	54,671.65
58	Victoria.....	D. McQuarrie.....	Lindsay.....	4,028.00
59	Waterloo.....	G. V. Hilborn.....	Kitchener.....	11,342.25
60	Welland.....	E. E. Fraser.....	Welland.....	11,813.77
61	Wellington, North.....	R. J. Holtom (g).....	Arthur.....	2,436.95
62	Wellington, South & Centre.....	C. L. Nelles.....	Guelph.....	5,335.20
63	Wentworth.....	W. H. Lovering.....	Hamilton.....	21,834.80
64	York, East and West.....	J. W. Mallon.....	Toronto.....	32,617.94
65	York, North.....	R. L. Boag.....	Newmarket.....	4,453.60

(a) J. H. Coyne retired 31st July, 1938; E. B. Miller appointed 1st Aug., 1938.

(b) G. H. Holmes appointed 1st Nov., 1938.

(c) J. N. Perdue died 30th Jan., 1938; Mrs. McArthur, Deputy, acted until appointment of H. McKechnie by Order-in-Council, 14th Feb., 1938.

(d) R. E. C. McDonald died 20th April, 1938; Miss K. Blackburn, Deputy, acted until appointment of W. N. Reyecraft, effective 1st May, 1938; to retain \$1,200.00 per annum out of fees of office.

REGISTRARS OF DEEDS FOR THE YEAR ENDING 31st DECEMBER, 1938, AND
TION 101 OF THE REGISTRY ACT

Disburse- ments	Net income	Percentage under Section 101	Net for Registrar	Instruments			No.
				Number registered	Number uncopied	Number copied but not compared	
\$ c.	\$ c.	\$ c.	\$ c.				
1,202.50	3,529.50	264.75	3,264.75	1,503			51
700.00	1,284.30		1,284.30	680			52
1,090.67	1,089.03	267.11	821.92	757			53
638.22	1,915.63	1,121.69	793.94	861			
3,626.82	4,735.03	2,247.91	2,487.12	2,769			
1,640.00	2,722.10		2,722.10	1,596			54
5,578.30	5,368.11			1,116	200	600	55
8,364.02	6,121.92			57			56
51,769.26	2,902.39	2,902.39		20,636			57
1,123.00	2,905.00		2,905.00	1,311			58
4,477.11	6,865.14	3,365.14	3,500.00	4,300			59
7,134.12	4,679.65	839.82	3,839.83	4,168			60
915.00	1,521.95		1,521.95	937			61
1,674.25	3,660.95	330.47	3,330.48	1,818			62
9,212.00	12,622.80	8,122.80	4,500.00	8,322	23	19	63
16,348.00	16,269.94	10,742.95	5,526.99	12,456	1,692		64
908.00	3,545.60	272.80	3,272.80	1,576			65

(e) F. Tasker died 25th June, 1938; J. B. Moon, Deputy, acted until appointment of J. H. Tully, 13th July, 1938; to retain \$2,400.00 per annum out of fees of office.

(f) Geo. Vickers died 16th March, 1938; Miss C. McPhee, Deputy, acted until appointment of G. O. Cameron, 19th May, 1938; Mr. Cameron to retain \$4,000.00 out of fees of office.

(g) R. J. Holtom appointed 1st Jan., 1938.

Statements Respecting Land Titles Offices

LOCAL MASTERS OF TITLES, PROVINCE OF ONTARIO, 1938

I. Local Masters of Titles who are also Registrars of Deeds, who remit fees to the Province, and are paid salaries by the Province.

No.	Division	Where office situate	Name	Gross earnings	Salaries and disbursements paid by Province	Surplus after deducting disbursements
1	Algoma	Sault Ste. Marie	E. L. DeCourcey	\$ 5,780.67	\$ 5,389.82	\$ 390.85
2	Cochrane	Cochrane	J. A. Clement	15,571.29	9,893.25	5,678.04
3	Port William	Port William	Miss I. Wilson	6,617.89	3,888.23	2,729.66
4	Kenora	Kenora	Mrs. E. A. Cunningham	1,391.15	3,092.36	1,501.29
5	Nipissing	North Bay	G. B. Brady	5,606.55	6,509.40	7,701.20
6	Port Arthur	Port Arthur	Miss I. Wilson	8,437.65	736.35	5,378.41
7	Sudbury	Sudbury	R. St. Pierre	10,956.41	5,578.30	6,424.92
8	Temiskaming	Haileybury	L. H. Ferguson	11,485.91	8,364.02	

II. Local Masters who are not Registrars of Deeds, who take fees.

No.	Division	Where office situate	Name	Total fees earned	Disbursements	Net earnings
1	Ottawa	Ottawa	F. A. Magee	\$2,253.30	\$657.43	\$1,596.17

III.—Local Masters who are also Registrars of Deeds and who take fees.

No.	Division	Name	Where office situate	Gross earnings, Reg. office	Gross earnings, L.T.O.	Total gross earnings	Disburse- ments	Net income	Percentage payable to Province	Net to officer
1	Elgin do	J. H. Coyne E. B. Miller	N. Thomas do	\$5,797.20 1,107.33	37.75 29.50	85,834.95 1,136.83	82,000.20 1,591.67	\$3,774.75 2,542.16	8 569.97	82,065.94 1,926.26
2	Manitoulin	W. I. Wagg	Gore Bay	1,817.35	58.70	1,876.05	832.85	1,023.20	18.06	1,005.14
3	Muskoka	C. E. Lount	Bracebridge	3,511.13	2,058.96	5,600.39	2,139.69	3,469.70	230.35	3,239.35
4	Ontario	James Moore	Whitby	8,665.85	3.00	8,668.85	1,463.55	1,205.30	601.45	3,601.45
5	Parry Sound do do	F. Tasker (a) J. B. Moon (Act'g) J. H. Tully	Parry Sound do do	902.87 97.45 1,011.50	1,490.00 176.85 1,679.95	2,392.87 274.30 2,691.45	812.90 92.86 992.11	1,579.97 181.44 1,699.31	122.71 181.44 508.36	1,457.26 1,430.95 1,500.00
6	Rainy River	N. L. Croome	Fort Frances	26.50	2,868.50	2,895.00	1,379.18	1,521.82	21.82	1,500.00

IV.—Master of Titles, Toronto.

Division	Name	Total earnings	Disbursements	Remarks
Toronto	C. R. Deacon	\$23,221.15	\$27,859.60	

(a) F. Tasker died 25th June, 1938; J. B. Moon, Deputy, acted until the appointment of J. H. Tully, 15th July, 1938.

Statement Respecting Magistrates

MAGISTRATES, PROVINCE OF ONTARIO, 1938

No. of Magisterial District	Counties and Districts in Magisterial Districts	Magistrates in each Magisterial District	Address	Salaries paid by Province and Municipalities	Clerical allowances and other expenses paid by Province	Total fees paid to Province	Fines paid through Office of Inspector of Legal Offices
1	Essex Kent Lambton	W. A. Smith (<i>a</i>) S. B. Arnold C. S. Woodrow D. M. Brodie J. A. Hamahan	Kingsville Chatham Sarnia Windsor do	\$ c. 2,000.00 508.76 3,000.00 223.66 3,000.00 161.34 4,500.00 2,500.00	\$ c. 782.25 2,035.10 254.75	\$ c. 3,481.57 4,689.68 1,655.54 180.00 2,781.33	
2	Elgin Middlesex Oxford Perth Huron	C. W. Hawkshaw, Senior M. D. McCrimmon J. A. Makins D. B. Menzies A. M. Le Bel (<i>b</i>)	London St. Thomas Stratford London do	\$ c. 3,500.00 396.43 3,500.00 1,014.16 3,000.00 545.94 4,000.00	\$ c. 1,826.75 1,220.75 514.20	\$ c. 6,659.31 5,842.41 3,114.11 27.65	
3	Bruce Grey Dufferin Wellington	F. Watt, Senior F. W. Walker E. C. Sperman	Guelph Walkerton Owen Sound	\$ c. 3,500.00 3,000.00 3,000.00	\$ c. 102.68 419.28 445.86	\$ c. 385.90 279.75 406.40	\$ c. 4,219.02 1,609.23 2,998.30
4	Brant Waterloo Norfolk	J. R. Blake, Senior do S. A. Jones A. A. Winter	Kitchener Galt Brantford Simcoe	\$ c. 3,500.00 3,500.00 3,000.00	\$ c. 249.25 34.04 758.00 412.61	\$ c. 249.25 37.00 758.00 981.75	\$ c. 4,187.36 960.89 3,192.45 2,240.95
5	Wentworth Haldimand Lincoln Welland	J. C. Massie, Senior J. B. Hopkins J. H. Campbell H. A. Burbidge Jas. McKay (Deputy)	Oranville Niagara Falls St. Catharines Hamilton do	\$ c. 3,500.00 3,000.00 3,000.00 4,500.00 3,000.00	\$ c. 503.41 414.60 457.25 935.40	\$ c. 381.80 457.25 935.40	\$ c. 2,355.29 4,067.50 1,077.85 400.80
6	York Halton	Wm. Keith, Senior W. E. McIlveen	57 Adelaide St. E., Toronto, Mimico	\$ c. 3,500.00 3,000.00	\$ c. 1,875.00 619.17	\$ c. 1,875.00	\$ c. 17,869.18 8,573.42

7	Peel Toronto	W. F. Woodliffe.....	Oakville and Brampton	2,500.00	1,635.60	18,612.59
		D. O'Connell, Senior (c)	Toronto	1,953.25	77.00	15.20
		R. J. Browne.....	do	75,000.00		
		A. L. Tinker.....	do	75,500.00		
		J. L. Prentice (d)	do	75,000.00		
		R. Forsyth (e)	do	75,000.00		
		F. C. Gullen (f)	do	75,000.00		
8	Ontario Simcoe Muskoka	R. Hossack*	do			
		C. Jeffs, Senior	Barrie	3,500.00	531.81	4,042.25
		C. F. Birk	Orillia	3,000.00	679.93	2,830.33
		F. S. Ebbs	Oshawa	3,000.00	1,287.05	4,753.45
		G. Longman (i)	do			
		R. Thomas (Deputy) (g)	do	1,500.00		
		O. A. Langley, Senior	Peterborough	3,500.00	415.75	3,479.58
9	Northumberland & Durham Peterborough Victoria Haliburton	W. A. F. Campbell	Port Hope	3,000.00	607.90	664.70
		E. A. Gee	Lindsay	3,000.00	564.19	664.70
					718.29	315.40
		E. J. Butler, Senior	Belleville	3,500.00	513.73	410.21
		J. A. Shea	Kingston	3,000.00	517.99	702.35
		J. L. Lloyd	Northbrook	3,000.00	992.07	889.40
						1,685.01
10	Renfrew Lanark Carleton	L. H. Clayton, Senior	Ottawa	3,500.00	478.68	1,354.00
		W. K. MacGregor	Pembroke	3,000.00	1,139.72	319.25
		G. E. Strike	Ottawa	75,000.00		1,898.00
		M. J. O'Connor (Deputy)	do	2,500.00		
		J. F. McKinley (Deputy)	do	1,200.00	369.72	30.00
		D. C. Smith (h)	Smith's Falls	3,000.00	375.07	332.25
		A. H. Lief*	Ottawa			2,081.38
11	Leeds and Grenville Dundas	G. A. Wright, Senior	Brockville	3,000.00	392.47	817.60
		John McCormick	Winchester	2,500.00	206.12	350.50

(a) W. A. Smith's salary reduced to \$2,000.00, from 1st Feb., 1938; allowed to practise.

(b) A. M. Le Bel appointed for month of August, 1938, by Order-in-Council, 29th July, 1938.

(c) D. O'Connell's salary reduced to \$1,200.00 per annum, from 1st Dec., 1938.

(d) J. L. Prentice appointed 1st June, 1938.

(e) R. Forsyth appointed 1st June, 1938.

(f) F. C. Gullen appointed 16th May, 1938.

(g) R. Thomas appointed Deputy Magistrate, effective 17th Jan., 1938.

(h) D. C. Smith appointed permanently 10th May, 1938; J. T. Kirkland having died 7th April, 1938.

(i) G. Longman appointed for five months from 1st June, 1938, at \$250.00 per month.

* R. Hossack and A. H. Lief appointed Magistrates, their services to be used when required; allowed to practise.

† Salary paid by municipality.

MAGISTRATES, PROVINCE OF ONTARIO, 1938—*Continued*

No. of Magisterial District	Counties and Districts in Magisterial Districts	Magistrates in each Magisterial District	Address	Salaries paid by Province and Municipalities	Clerical allowances and other expenses paid by Province	Total fees paid to Province	Fines paid through Office of Inspector of Legal Offices
12	Glengarry Prescott and Russell Stormont	R. Labrosse, Senior P. C. Bergeron	Vankleeck Hill Cornwall	\$ c 3,500.00 3,000.00	\$ c 881.36 151.68	\$ c 735.10 196.25	\$ c 4,348.91 3,042.04
13	Cochrane Temiskaming	S. Atkinson, Senior E. R. Tucker Dr. L. Tyrer	Hailexbury Cochrane Moosonee	3,750.00 3,500.00 500.00	1,304.73 707.95	1,178.00 607.75	16,542.95 2,385.20
14	Nipissing Parry Sound (East Portion)	J. H. McCurry M. G. Gould (a)	North Bay do	3,500.00	1,197.42	1,783.00	7,446.91
15	Sudbury Manitoulin Parry Sound (West Portion)	J. S. McKessock, Senior F. W. Major A. D. Meldrum W. M. Cooper	Sudbury do Core Bay Parry Sound Sudbury	3,500.00 1,800.00 3,000.00 3,000.00	216.07 460.14 51.40 952.54	1,193.00 116.00 291.50 477.00	10,463.34 442.50 1,394.60 3,375.60
16	Algoma	A. Elliot, Senior E. Arthurs	Sault Ste. Marie Espanola	3,500.00 3,000.00	36.45 1,873.82	177.50 408.40	2,004.55 1,567.40
17	Thunder Bay Kenora Patricia	J. A. R. McCuaig C. D. LeMay T. H. Wolfe	Port Arthur Fort William Kenora	3,000.00 3,000.00 3,000.00	251.64 363.38 1,089.90	435.75 792.25 687.99	5,242.70 5,856.37 4,592.76
18	Rainy River	H. L. Cruso	Port Frances	3,000.00	211.29	512.50	2,911.60

(a) M. G. Gould appointed temporarily, from 20th June to 1st Oct., 1938.

Appointments

APPOINTMENTS

SHERIFFS, LOCAL REGISTRARS, COUNTY AND DISTRICT COURT CLERKS,
AND SURROGATE REGISTRARS

Joseph L. Haycock, of the Town of Napanee, to be Sheriff of the County of Lennox and Addington.—*Gazette, 12th February, 1938.*

George Hubert Gillies, of the City of Kitchener, to be Sheriff for the County of Waterloo.—*Gazette, 19th March, 1938.*

Thomas John Rutherford, of the City of Owen Sound, to be Sheriff in and for the County of Grey.—*Gazette, 28th May, 1938.*

Aza Balthe Girard, of the City of North Bay, to be Sheriff in and for the District of Nipissing.—*Gazette, 25th June, 1938.*

Harry Clifford, of Haileybury, Ontario, to be Sheriff, Local Registrar, Clerk of the District Court and Surrogate Registrar for the District of Temiskaming.—*Gazette, 19th March, 1938.*

Roy Dixon, of Sprucedale, to be Local Registrar of the Supreme Court, Clerk of the District Court and Surrogate Registrar in and for the District of Parry Sound.—*Gazette, 30th July, 1938.*

LOCAL MASTERS OF SUPREME COURT

T. J. Rigney, K.C., of the City of Kingston, to be Local Master of the Supreme Court, *pro tempore*, for the County of Frontenac.—*Gazette, 10th December, 1938.*

Harold D. Lang, of the City of Stratford, to be Local Master of the Supreme Court of Ontario for the County of Perth.—*Gazette, 31st Dec., 1938.*

SURROGATE AND JUVENILE COURT JUDGES

His Honour Moore Armstrong Miller, Judge of the County Court of the County of Lambton, to be Judge of the Surrogate Court of the County of Lambton.—*Gazette, 30th July, 1938.*

His Honour Judge E. C. Popham, of Kenora, to be Judge of the Surrogate Court for the District of Kenora.—*Gazette, 30th July, 1938.*

His Honour Judge A. J. McComber, of Port Arthur, to be Judge of the Surrogate Court for the District of Thunder Bay.—*Gazette, 30th July, 1938.*

Aubrey Bond, of the City of Toronto, Barrister-at-Law, to be Deputy Judge of the Juvenile Court for the City of Toronto.—*Gazette, 12th Nov., 1938.*

CROWN ATTORNEY AND CLERK OF THE PEACE

Lawrence A. MacLennan, of the Town of Kenora, Barrister-at-Law, to be Crown Attorney and Clerk of the Peace, *pro tempore*, for the District of Kenora.—*Gazette, 25th June, 1938.*

Walter M. Martin, of the City of Toronto, Barrister-at-Law, to be an Assistant Crown Attorney for the City of Toronto and County of York.—*Gazette, 25th June, 1938.*

Harry R. Deyman, Barrister-at-Law, of the Town of Cobourg, to be Crown Attorney and Clerk of the Peace in and for the United Counties of Northumberland and Durham.—*Gazette, 12th November, 1938.*

Alexander Douglas Bell, of the City of Chatham, Barrister-at-Law, to be Acting Crown Attorney and Clerk of the Peace for the County of Kent, in the room and stead of Colonel H. D. Smith, K.C., deceased.—*Gazette, 12th November, 1938.*

Alexander Douglas Bell, of the City of Chatham, to be Crown Attorney and Clerk of the Peace in and for the County of Kent.—*Gazette, 31st Dec., 1938.*

REGISTRARS OF DEEDS AND LOCAL MASTERS OF TITLES

E. Blake Miller, of Aylmer, Ontario, to be Local Master of Titles in and for the County of Elgin.—*Gazette, 10th September, 1938.*

His Honour Judge J. B. Moon, of Parry Sound, to be Deputy Local Master of Titles for the District of Parry Sound.—*Gazette, 10th September, 1938.*

Josephine Muldoon, of Fort William, to be Deputy Local Master of Titles in and for the Land Titles Office at Fort William, Ontario.—*Gazette, 12th November, 1938.*

William Neil Reycraft, of Glencoe, to be Registrar of Deeds for the Registry Division of West Middlesex.—*Gazette, 28th May, 1938.*

Edward Blake Miller, of Aylmer, Ontario, to be Registrar of Deeds in and for the County of Elgin.—*Gazette, 30th July, 1938.*

J. H. Tully, of Parry Sound, to be Registrar of Deeds and Local Master of Titles in and for the District of Parry Sound.—*Gazette, 30th July, 1938.*

Doctor George Harold Holmes, of Owen Sound, to be Registrar of Deeds for the Registry Division of North Grey, in the room and stead of George Creighton, deceased.—*Gazette, 12th November, 1938.*

John McClure, of Fort William, to be Local Master and Registrar of Deeds for the Registry Division of Fort William.—*Gazette, 31st December, 1938.*

Isabelle Wilson, of Port Arthur, to be Local Master and Registrar of Deeds for the Registry Division of Port Arthur.—*Gazette, 31st December, 1938.*

DIVISION COURT CLERKS

A. G. Schofield, of Haliburton, to be Clerk of the Second Division Court of the County of Haliburton.—*Gazette, 12th February, 1938.*

Florence Reid, of Petrolia, to be Clerk of the Eighth Division Court of the County of Lambton.—*Gazette, 19th March, 1938.*

Thomas W. Thomson, of Brampton, to be Clerk of the First Division Court of the County of Peel.—*Gazette, 19th March, 1938.*

Robert Rae, of Lucknow, to be Clerk of the Eleventh Division Court of the County of Bruce.—*Gazette, 16th April, 1938.*

Dennis Lauber, of Williamstown, to be Clerk of the First Division Court of the United Counties of Stormont, Dundas and Glengarry.—*Gazette, 16th April, 1938.*

Fred Mills, of North Gower, to be Clerk of the Fifth Division Court of the County of Carleton.—*Gazette, 16th April, 1938.*

Edward Meredith, of Simcoe, to be Clerk of the Third Division Court of the County of Norfolk.—*Gazette, 16th April, 1938.*

Howard Agnew, of Lucknow, to be Clerk of the Eleventh Division Court of the County of Bruce.—*Gazette, 28th May, 1938.*

George C. Henderson, of Williamstown, to be Clerk of the First Division Court of the United Counties of Stormont, Dundas and Glengarry.—*Gazette, 28th May, 1938.*

W. L. Wade, of Nipigon, to be Clerk of the Second Division Court of the District of Thunder Bay.—*Gazette, 28th May, 1938.*

Ernest J. Pollard, of Napanee, to be Clerk of the First Division Court of the County of Lennox and Addington.—*Gazette, 25th June, 1938.*

Stuart Young, of Richards Landing, to be Clerk of the Sixth Division Court of the District of Algoma.—*Gazette, 10th September, 1938.*

Gilbert Booth, of Thessalon, to be Clerk of the Third Division Court of the District of Algoma.—*Gazette, 10th September, 1938.*

G. G. Root, of Mallorytown, to be Clerk of the Twelfth Division Court of the United Counties of Leeds and Grenville.—*Gazette, 10th September, 1938.*

William Thomson, of Thessalon, to be Clerk of the Third Division Court of the District of Algoma.—*Gazette, 10th September, 1938.*

Thomas Dow, of Fort William, to be Clerk of the Third Division Court of the District of Thunder Bay.—*Gazette, 10th September, 1938.*

George E. Clark, of Tweed, Ontario, to be Clerk of the Fourth Division Court of the County of Hastings, in the room and stead of Miss Loretta Woodcock.—*Gazette, 1st October, 1938.*

J. G. Frost, of Tweed, Ontario, to be Clerk of the Fourth Division Court of the County of Hastings, in the room and stead of George E. Clark.—*Gazette, 12th November, 1938.*

William H. McCurdy, of Chesley, to be Clerk of the Twelfth Division Court of the County of Bruce.—*Gazette, 31st December, 1938.*

DIVISION COURT BAILIFFS

D. McKenzie Scott, of Hamilton, to be Bailiff of the Ninth Division Court of the County of Wentworth.—*Gazette, 12th February, 1938.*

Fred Lingard, of Port Hope, to be Bailiff, *pro tempore*, of the Third Division Court of the United Counties of Northumberland and Durham.—*Gazette, 12th February, 1938.*

Arthur Morden, of Teeswater, to be Bailiff of the Second Division Court of the County of Bruce.—*Gazette, 12th February, 1938.*

Jeremiah McCarthy, of Newboro, to be Bailiff of the Eighth Division Court of the United Counties of Leeds and Grenville.—*Gazette, 12th Feb., 1938.*

David L. Lalonde, of Alexandria, to be Bailiff of the Second Division Court of the United Counties of Stormont, Dundas and Glengarry.—*Gazette, 12th February, 1938.*

J. Ferdinand Genier, of Genier P.O., to be Bailiff of the First Division Court of the District of Cochrane.—*Gazette, 12th February, 1938.*

Joe Hess, of Wallaceburg, to be Bailiff of the Fifth Division Court of the County of Kent.—*Gazette, 12th February, 1938.*

R. R. Eaton, of Toledo, to be Bailiff of the Seventh Division Court of the United Counties of Leeds and Grenville.—*Gazette, 12th February, 1938.*

Donald Campbell, of Beaverton, to be Bailiff of the Sixth Division Court of the County of Ontario.—*Gazette, 19th March, 1938.*

Dave Carnochan, of Haliburton, to be Bailiff of the Second Division Court of the County of Haliburton.—*Gazette, 16th April, 1938.*

Alfred E. Sherlock, of London, to be Bailiff of the First Division Court of the County of Middlesex.—*Gazette, 16th April, 1938.*

Maxime Dubeau, of Cochrane, to be Bailiff of the First Division Court of the District of Cochrane.—*Gazette, 25th June, 1938.*

Achillis Gagner, of Stoney Point, to be Bailiff of the Ninth Division Court of the County of Essex.—*Gazette, 25th June, 1938.*

Emile Villeneuve, of St. Eugene, to be Bailiff of the Third Division Court of the United Counties of Prescott and Russell.—*Gazette, 12th November, 1938.*

Adrien L. Eriger, of Embrun, to be Bailiff of the Sixth Division Court of the United Counties of Prescott and Russell.—*Gazette, 12th November, 1938.*

James Norwood, of Sarnia, to be Bailiff of the First Division Court of the County of Lambton, in the room and stead of John McDonald, deceased.—*Gazette, 12th November, 1938.*

J. D. Wetherell, of Brockville, to be Bailiff of the First Division Court of the United Counties of Leeds and Grenville.—*Gazette, 10th December, 1938.*

E. F. Callaghan, of Red Lake, Ontario, to be Bailiff of the First Division Court of the District of Kenora.—*Gazette, 10th December, 1938.*

W. A. Parfitt, of Red Lake, Ontario, to be Bailiff of the First Division Court of the District of Kenora.—*Gazette, 10th December, 1938.*

Beverley Alton, of Timmins, to be Bailiff of the Second Division Court of the District of Cochrane.—*Gazette, 10th December, 1938.*

George Allan, of Sault Ste. Marie, to be Bailiff, temporarily, of the First Division Court of the District of Algoma.—*Gazette, 31st December, 1938.*

F. Lorne Clarkson, of Woodstock, to be Bailiff of the First Division Court of the County of Oxford.—*Gazette, 31st December, 1938.*

Lloyd Miller Duncan, of Sarnia, to be Bailiff of the First Division Court of the County of Lambton.—*Gazette, 31st December, 1938.*

Observations, Directions and Decisions

OBSERVATIONS, DIRECTIONS AND DECISIONS

LOCAL REGISTRARS OF THE SUPREME COURT OF ONTARIO LOCAL MASTERS OF THE SUPREME COURT OF ONTARIO COUNTY AND DISTRICT COURT CLERKS, AND SURROGATE REGISTRARS

RE ENCUMBRANCE AGAINST ESTATE

In an estate there were a large number of properties: some of them were mortgaged beyond the value of the estate, while others had small mortgages. The solicitor desired to set off against the estate the gross amount of the mortgages, but I ruled that the Act never intended that the computation should be made in this manner, that is, the gross amount of the mortgages against the gross amount of the estate. Each property must stand separate for the purposes of settling the fees.

RE REGISTRATION OF TRANSFER OF EQUITY

I was asked by a company to give some thought to the transfer of the equity in a motor car, etc., and I was advised that different practices were being used in different offices regarding the registration of a transfer of such an equity. I ruled as follows:

"I feel that these assignments or transfers of equity should be registered as a straight Conditional Sale Agreement. I see no necessity to mention the original holder of the lien at all. The transfer should be from the original purchaser to the new purchaser, and the amount of the lien should be shown, and the fee should be calculated on that amount. I think the proper fees to be charged are the fees as set out in The Conditional Sales Act, namely, 50 cents on all amounts under \$1,000.00, and \$1.00 on amounts over \$1,000.00."

RE INFORMATION SUPPLIED TO FINANCIAL ORGANIZATIONS

A Local Registrar asked me for a ruling regarding the supplying of information to certain financial organizations, and I replied as follows:

"As you of course are aware, the chattel mortgages Indices are meant for the public use, and any person may search the same on the payment of the prescribed fee. If any company or person makes an arrangement with the District Court Clerk by which the fees are commuted, that does not for a moment mean that he is not to make a proper search, and unless he is assured that he is getting all the information, then, of course, the search is worthless. I entirely agree with in this matter, and if you have made any agreement with this company you should give them all the information, and not selected items."

RE FEES BASED ON VALUATION FOR SUCCESSION DUTY

There was some doubt as to the effect the change in value by the Succession Duty Department would have on the fees as settled by the Surrogate Registrar, and the Controller of Revenue ruled as follows:

"The fees collected by the Surrogate Court are on valuations submitted for the purpose of probate. These valuations may or may not be used for Succession Duty, and in case the valuation is increased for Succession Duty purposes, provision is made by the above recited amendment for additional fees; but no provision has been made for a refund or rebate in the tax in case the Succession Duty valuation is lower than the probate value."

REGISTRAR.

IN THE SURROGATE COURT OF THE
COUNTY OF

TO THE SURROGATE CLERK:

TAKE NOTICE that application has been made to this Court by
of the of in the County of
to be appointed Guardian to

who reside at the of in the
County of , infant child
of

late of the of in the County
of who died on or about the
day of , A.D. 19

Application received the
day of , A.D. 19
This notice mailed the
day of , A.D. 19

Registrar of the said Court.

RE INFANTS ACT

The Registrar of a Surrogate Court wrote me asking for the fees on entry and filing of a Notice of Motion in the Surrogate Court, and I replied as follows:

"I am in receipt of your favour of the 27th ultimo, and beg to advise you that the tariff on Notices of Motion under The Infants Act is the same as the tariff of costs charged on Chambers Motion in the County Court on the lower scale. The fees, therefore, that you can charge are—

50 cents on the appointment;
\$1.50 to the Judge;
50 cents on the Final Order;
50 cents on entering Order;

\$3.00 in all."

RE PAUPER ESTATE — PAPERS LEADING TO

A Surrogate Registrar asked me if it was the duty of the Surrogate Registrar to prepare papers leading to probate in cases where the value of the estate was \$400.00 or under, and I replied that the Surrogate Registrar must be ready to prepare the papers if demanded in pauper estates. I suggested that the Registrar should have a number of the sets available, so that they would be ready when application was made.

RE PAUPER ESTATES

I was asked to make a ruling in the following case. The facts concerning the case are these: The testator died in July, 1935, leaving a Will by which he bequeathed all his property, real and personal, etc., to his wife. The testator

had been a merchant owning his store building and residence in connection with same and stock-in-trade of footwear and dry goods. In November, 1934, nine months before his death, the testator gave a deed on the land on which was situated the store and dwelling to his wife. In July, a few days before his death, his wife issued a cheque for the balance of the money in a current account in the bank held jointly by the testator and his wife.

Since the testator's death the wife has continued to carry on the business, and nothing was done towards administering the estate, as it was considered that there was no estate to administer. Recently it has been found that another piece of vacant property, valued at \$60.00, is held in the names of the testator and his wife and daughter as tenants in common. The wife and daughter wish to do something with this vacant property, and they now ask to have the testator's estate administered and wish to value the estate at \$20.00, being one-third of the value of the vacant land, and ask me to prepare the papers under the Section dealing with estates of small value.

I answered as follows:

"I note that the property of the deceased a short time before his death amounted to well over \$400.00, but that by conveyances and drawings on the bank account the estate was apparently dissipated. I also note that there was a small portion of land remaining, and it is now desired to take out Letters Probate in order that this small portion of land, which is worth only \$60.00, may be conveyed.

"There is no doubt whatever in my mind but that the clauses dealing with small estates were never meant to take care of an estate of this nature. As far as we are concerned, this estate must be treated as being of value of more than \$400.00.

"You are quite right in your supposition that the wife might have to rely on the provisions of the Will to prove her title to the stock in trade. I would, therefore, advise you that you should insist that the fees be paid on the greater scale.

"I do not think you are called upon to prepare the papers at all. This is not a Pauper Estate."

RE SECOND PROBATE — FEES ON

A Surrogate Registrar advised me that Letters of Probate were taken out on an estate that by a judgment of the court the will on which the probate was taken out was set aside and an earlier will and codicil were ordered admitted to probate. A question arose as to the proper fee on the new probate, and I wrote as follows:

"I would advise you that there is a ruling of this Branch by which it was held that in cases like this the only fee payable on the second probate is for any new work or new assets occasioned by the change. In other words, all the fees paid on the first probate should be taken into account on the second, and only the slight excess charged. You should make a note of this, and keep a copy of this letter, so that when our auditors search your books, this will be your authority for the fees in the second case."

RE LAW STAMPS — CANCELLATION OF

I was asked by a Surrogate Registrar to rule if stamps could be taken from a fee sheet and used again, *provided they were not cancelled*, and I took the matter up with the Treasury. They have ruled that the placing of stamps on a document does not of itself cancel the stamp.

RE ATTENDANCES BEFORE LOCAL MASTER — CHARGE FOR

A solicitor asked me if he could charge for two attendances on one day in the same matter before the Local Master, and I ruled that if he made two attendances and they were *bona fide*, he could charge for the same.

RE JOINT TENANCY

A Surrogate Registrar asked me if lands held in joint tenancy should be included in an estate, and I ruled that the property passed to the survivor and should not be included.

RE VALUATION OF JOINT ESTATE

A Surrogate Registrar advised me that a solicitor had claimed that, as the deceased's share in a joint estate was less than \$400.00, the estate could be put through as a Pauper one, and I ruled that this was wrong; also, that my ruling followed other rulings of cases where the estate in reality was valued at more than \$400.00, although for technical purposes it came within that figure.

RE TARIFF OF COSTS

A Surrogate Registrar asked me to rule as to the tariff of costs chargeable, and I pointed out that there was today only one tariff of costs, which is the present one.

RE FEES — SPECIAL EXAMINER

A Local Registrar asked me to rule as to whether or not a Special Examiner was entitled to retain the fees under Section 80, subsection 2 (a) of The Judicature Act. The Deputy Attorney General ruled that Examiners should retain these fees, but that it should be shown in the Annual Report of the Inspector of Legal Offices.

RE APPOINTMENT AS SPECIAL EXAMINER

I was asked by a newly appointed Local Registrar if he required a special appointment to make him a Special Examiner, and I drew his attention to the provisions of Section 95, subsection 1, of The Judicature Act, which reads as follows:

"95 (1)—Every Local Registrar, Deputy Registrar and Clerk of the County Court shall *ex officio* be a Special Examiner for the County for which he is appointed."

Dealing with the power of taking affidavits, I pointed out the provisions of Section 79 of The Judicature Act, which concludes as follows:

"Appoint a deputy who may perform all the duties required to be performed by the officer making the appointment."

RE CANCELLATION OF ADMINISTRATION BONDS

I was asked by a Surrogate Registrar as to what disposition should be made of an administration bond when the same was cancelled, and I replied as follows:

"If you will turn to Section 63 of The Surrogate Courts Act, you will note that 'the judge may direct the bond or other security furnished by the executor or administrator to be delivered up to be cancelled'. It seems to me that this Section is an authority for the actual delivery up of the bonds. In contradistinction to this Section, you will note that in The Succession Duty

Act there is no word of the delivery up of the bond. It must be retained by the officials; but I think, having regard to this Section, that you would deliver up the bond itself."

RE CANCELLATION OF ADMINISTRATION BONDS

I was asked by a Surrogate Registrar as to what fees should be charged on the application for the cancellation of these bonds, and I am now repeating a ruling which I made some time ago dealing with this. The ruling is as follows:

"I have found that there is a very great difference in the fees charged on applications for the cancellation of administration bonds, and I accordingly went into this matter carefully and ruled that the following fees are applicable:

Receiving application	\$.50
Search	.30
Fee to Judge on signing Order	1.00
Fee on entering Order	.50
Each filing	.10
Each letter	.25

"The fee in some offices is \$1.50, plus filings. This is 50 cents to the Registrar and \$1.00 to the Judge."

I also ruled that when the bond is cancelled at the time accounts are passed there should be no fee greater than 50 cents, plus filings and postage, unless a separate Order is signed by the Judge. In that case an extra dollar should be charged for the Judge's fee, and an extra 50 cents for the Registrar for entering the Order.

Some Registrars compel solicitors to attend before the Judge to secure the cancellation of a bond. I think this should be remedied, because it creates quite a hardship on many solicitors who have to make a special trip to the County Town. It is only routine matter, and there is no reason whatever why the papers could not be lodged with the Registrar the same as when a grant of probate or administration is requested.

RE CONDITIONAL SALES ACT RENEWALS

I was asked by a Clerk of the County Court to rule as to the registration of a renewal statement renewing a Conditional Sales agreement registered in his office in May of 1933, and I ruled as follows:

"It seems to me that Section 9 of the Act is quite conclusive. This Section, as you know, provides that for the purpose of computing the dates upon which a renewal statement is required to be filed, all copies filed prior to the first of July, 1938, shall be *deemed to be filed on such date*. I have discussed the matter with the Law Clerk, and he and I agree that the Section means that all Conditional Sale contracts now in your office are presumed to be filed on the first of July, and that, therefore, no renewal is required until the first of July, 1941.

RE FEES ON CHATTEL MORTGAGES

I was asked by a County Court Clerk as to the proper fee for a certificate on a chattel mortgage, and I ruled as follows:

"I would advise you that the proper fee is \$1.00, namely, 50 cents for the Search and 50 cents for the Certificate. There is, strictly speaking, no special charge for this certificate, but there is a fee of 50 cents for a certificate not otherwise covered and, inasmuch as this is a very tedious business, I think the Clerks are only properly paid in receiving \$1.00."

RE CHILDREN'S PROTECTION ACT FEE ON APPLICATION

I was asked by a County Court Clerk as to the proper fee for an application under The Children's Protection Act, and I ruled as follows:

"The proper fee for an application under the above Act is \$3.00. This covers all matters, and this charge should be made to the Inspector for him to transmit to Toronto."

RE CHATTEL MORTGAGES

I was advised by a County Court Clerk that some financial companies send in with the mortgage a form to be filled out by the Clerk of the Court, and I ruled as follows:

"I am in receipt of your favour of 14th April, and would advise you that the practice of sending in a printed copy with certain spaces to be filled in with typewriting is quite incorrect and should not be tolerated. If any person desires a copy of a document, he should be prepared to pay the full foliage and not provide a portion himself."

RE FEES UNDER FARMERS' CREDITORS ARRANGEMENT ACT

I was asked by a County Court Clerk as to the fee that should be charged by the Clerk in applications under The Farmers' Creditors Arrangement Act, and I answered as follows:

"My recollection of the arrangement we made with the Dominion Government was that the original fee was to cover the subsequent proceedings under The Farmers' Creditors Arrangement Act. I, therefore, think that we should perhaps refrain from charging a fee for the certificate of the Order. I would advise you that it is not customary or proper to put a seal on letters dealing with Conditional Sale contracts."

RE CERTIFICATES RE CHATTELS

I was asked as to the practice of giving certificates that there was nothing against the chattels of a person, and I replied that the practice was quite wrong; and I added that the only certificate that any County Court Clerk should give is one stating that, as far as his records show, there is not a chattel mortgage against the lands of the person; and also that no County Court Clerk should ever give a certificate dealing with liens.

RE WRITS OF POSSESSION

A solicitor wrote in complaining that a Local Registrar refused to issue a Writ of Possession in certain circumstances, and I replied as follows:

"I have taken this matter up with the Registrar at Osgoode Hall, and he agrees with me that on a default judgment the proper practice is for the Local Registrar to demand an affidavit regarding possession. Once the judgment is issued, then the Local Registrar must issue the writ for possession addressed to the Sheriff. If, by any chance, the Local Registrar omitted to obtain the aforesaid affidavit before signing judgment, he cannot now ask for the affidavit, but is forced to issue the writ on demand by the solicitor."

RE JURORS ACT

I was asked by a Local Registrar as to the proper procedure regarding The Jurors Act, and I replied as follows:

"If you will turn to Section 62 of The Jurors Act, you will note that 'the Sheriff shall, upon his return to the precept, annex thereto a panel containing the names, places of abode, and additions of the persons so drafted, and shall

transmit one copy thereof to the Clerk of the Peace, and another to the Central Office at Osgoode Hall, Toronto, or to the Local Registrar, or to the Clerk of the County Court, as the case may be'.

"Some of our larger offices follow these directions exactly, but they also transmit one to the Clerk of the Peace previous to the opening of the Court. When the Court Crier opens the Court, the Sheriff should hand the precept with the Grand and Petit Jury panels attached thereto together with the cards bearing the names of the persons summoned to the Clerk of the Court. The Clerk then has in his possession the cards for the calling of the Jury each day, and the cards to mix up for the draw for the selection of each panel."

RE FEES ON APPLICATION UNDER DOWER ACT

A solicitor wrote in as follows:

"In October, 1935, on my application a County Judge made an Order dispensing with the signature of an insane woman for the purpose of barring dower in a mortgage of her husband's land.

"It has become necessary to do further conveyancing in this connection, the husband having given a deed to his son. The County Judge made an Order today, pursuant to the provisions of Sections 14 and 15 of R.S.O., 1937, Chapter 112. The question which has arisen is whether the fee of \$5.00 is again payable or whether this is simply a continuation of the proceedings of October, 1935, and that no further fee is payable. The County Judge and I are inclined to view the matter in that way, as this is not a new application. The Judge felt, however, that the matter should be referred to you for a ruling.

"There is a ruling in connection with fees in 1926, Inspector of Legal Offices' Report, page 114, but it does not cover this point.

"Would you kindly advise?"

I ruled as follows:

"I am in receipt of your favour of the 2nd instant, and would advise you that my reading of the Act contemplates a separate examination and certificate each time Section 13 is made use of. I would especially draw your attention to the provisions of Section 14, subsection 2.

"It would, therefore, seem that the fee of \$5.00 is properly payable each time a certificate and order is granted."

RE FEES ON REFERENCE

I was asked by a Local Master as to the proper fees on partition proceedings, and I ruled as follows:

"I beg to advise you that the costs of partition proceedings, unless otherwise ordered by a Supreme Court Judge, are not taxable under Tariff 'A', but are governed by Consolidated Rule 653, which, you will note, provides for a payment by way of a commission on the amount realized on a sale or the value of the property partitioned, as the case may be, plus necessary disbursements."

RE EXPECTANCY OF LIFE — AMOUNT OF FEES ON

I was asked by a Surrogate Registrar as to the proper fee to be charged on the estate of a person where death had been caused by an accident, and where it was desired to sue for damages for "expectancy of life," pursuant to the Rose and Ford decision. The Surrogate Registrar pointed out to me that in many instances there was no estate, particularly in the case of minors, but that the administrator might obtain a judgment for thousands of dollars.

I replied as follows:

"I would consider that the fees are chargeable on the value of the estate at the time of the death. Any judgment for 'expectancy of life' is not given as an addition to the estate at all, but for damages caused to the heirs of the deceased by reason of his or her death. In other words, the amount of the judgment never becomes part really of the value of the estate, but is the amount which is immediately payable to the heirs. I would, therefore, consider that you are quite correct in charging the fees on the Pauper Estate basis where the value is less than four hundred dollars."

RE ADVERTISING RE RESEALING

I was asked as to whether or not a Surrogate Registrar should demand that an advertisement appear in the *Ontario Gazette* in the cases of resealing, although the necessary advertisement has been published in the original instance; and I ruled that the fact that there had been advertisements in another Province did not relieve the applicant from advertising in the *Ontario Gazette* again.

RE FEE ON CONCURRENT WRIT

I have been asked as to the proper fee on the issuance of a concurrent writ, and I repeat the ruling of my predecessor in 1926:

"The only fee, in my opinion, that a solicitor could take if he issued a concurrent writ is the fee of one dollar under Item No. 1, which provides for institution of action, and this item covers all cases except those of application in court or chambers up to and including search of appearance. The Clerk is only entitled to the one fee, namely, three dollars, under Item 1 of the County Court Tariff, and this covers all concurrent writs issued."

RE SUCCESSION DUTY AFFIDAVITS

I was asked by a Surrogate Registrar as to how far a Surrogate Registrar must enforce the secrecy provisions of The Succession Duty Act, and I got the ruling of Mr. J. Douglas Peek, Solicitor to the Treasury, which is as follows:

"I have discussed this matter with Mr. Richard, and we are of the opinion that possibly the secrecy provisions of The Succession Duty Act may apply to the Succession Duty affidavits filed in the Surrogate Court together with the application for probate, but on the other hand, inasmuch as the Succession Duty affidavits are, with certain exceptions, such as respecting property held jointly, gifts *inter vivos*, and life insurance, duplicates of the Surrogate Court's own inventory, it seems that little, if any, harm can be done in allowing access to these papers in the Surrogate Office. Inasmuch as no substantial objection ever appears to have been raised by any beneficiary or donee against this practice, our own thought is that the existing practice should not be changed."

RE NET VALUE OF REAL ESTATE

I was asked by a Surrogate Registrar if arrears of taxes were encumbrances that might be deducted from the value of the real estate, and I ruled as follows:

"I would advise you that the Surrogate Courts Act permits the deduction of encumbrances from the value of real estate, and it has been held that arrears of taxes are such encumbrances."

RE MECHANICS' LIENS

I have been asked by a County Court Clerk as to what should be done with the statement of claim in the above actions, and I advised the official that he should retain the statement of claim which bears the stamps. This is his receipt, to show that he had collected the proper fees.

RE ACCESSION OF KING

I have been asked by a Local Registrar to give the exact date of the accession of King George, in order that he would be correct in issuing writs, and I advised that the date of the accession was the tenth of December, 1936.

RE POSTAGE

I have decided that the proper charge for postage in all estates should be fifty cents. This charge should be treated as a part of the fees of the office, and must be shown in the fee sheet and, of course, entered in the books of the office. The Surrogate Registrar should purchase out of the fees of the office all stamps required to carry on the business of the office throughout the year, and this would be entered as a disbursement of the office in the annual return. In no case should a Registrar charge any monthly sum for postage. He must charge only for the actual stamps he has used.

REGISTRARS OF DEEDS AND LOCAL MASTERS OF TITLES

RE CHARGE FOR PLANS

I have been asked as to the proper charge that a Registrar might make for the copying of a plan in his office, and I ruled that a Registrar might charge a reasonable fee for the information that a surveyor, or anyone else, obtains from the office, but for copying out of a plan produced by the Registrar I ruled that a minimum charge would be fifty cents, and that that would take care of the copying of a very small plan with few lots shown. I considered that the charge of one dollar was a reasonable average charge.

RE AFFIDAVIT — LAND TRANSFER TAX

I have been asked as to the proper procedure a Registrar should take with reference to the affidavit filed under the Land Transfer Tax, and I stated that the Registrar should check over the affidavit before registration, but if it was afterwards found that there was a patent mistake in an affidavit, then the Registrar should try and have this corrected. If he found he could not get this done, he should apply to the Inspector for assistance, and when the audit is being made in the following year, the correspondence would be available.

RE DUPLICATE PLANS

I was asked by a Registrar as to whether or not he should allow solicitors to see the duplicate plans registered pursuant to Section 92, subsection 2, of The Registry Act. I ruled that the copy was not for the public use, and I stated that the Act was amended so that the office would have filed away an original copy of any plan, which could be used when the first copy became indecipherable or worn out. It was never intended that the second copy should be used by any person except the Registrar himself. The Registrar should, therefore, refuse to permit the public to see the second copy, and advise them that it is held only in reserve, as above stated.

RE LANDS IN TWO MUNICIPALITIES

I was asked as to the proper procedure by a Registrar when a document covering lands in different municipalities was presented for registration, and I stated that the usual course to pursue was to file a dummy among the instruments relating to one of the townships, placing the original among the documents of the other township.

RE TAX SALES

I have been asked by a Registrar if a tax sale notice had to be registered before he could accept the deed of the property, and I ruled that there was no duty cast upon the Registrar to insist that these tax sale notices be filed before the tender of the deed itself.

RE SECTION 58 — THE REGISTRY ACT

I was asked for an interpretation of the words of the above Section, and I ruled that the Section should not be extended beyond its actual words, and that, therefore, it did not apply to a person who was not interested in the land.

RE DISCHARGE OF MORTGAGE

A Registrar was asked by a solicitor to advise him, the solicitor, if a discharge of mortgage was tendered for registration, and I ruled that it would be quite contrary to the Regulations if a Registrar was to send out such information. If any Registrar should do so, he would be subject to censure.

I also ruled that, as regards the production of the mortgage, the Act spoke for itself and must be strictly followed.

RE ERROR IN DOCUMENT

I was asked to authorize a Registrar to correct a document once filed, and I advised that this could not be done. I stated, however, that if the description otherwise was correct the solicitor could notify the Registrar to make a note in his book pointing out the mistake.

RE OATHS

I have been asked as to the duty of the Registrar to check and see whether or not the person taking the oath had the proper power, and I quoted Section 7 of The Notaries Act, Chapter 224, R.S.O. 1937, which is as follows:

“Where, under the authority of any Act of Ontario, a notary public is authorized to administer oaths or to take affidavits or declarations within Ontario it shall not be necessary to the validity of any such oath, affidavit or declaration that he shall affix his seal thereto.”

RE REGISTRATION OF EASEMENT

I was asked as to whether or not a Bill of Sale covering telephone property was capable of registration, and I ruled that the document was a grant of a hereditament, and as such was capable of registration.

I also ruled that the Registrar should open up a page in the Abstract Index and head it “Roads in Township.” Then the Registrar could register the document on this page as a grant of a pole line.

RE DISCHARGE OF MORTGAGE

A Registrar asked me if there was any duty cast upon him to ascertain if the person giving the discharge of the mortgage was living at the time the document was tendered for registration, and I ruled that he did not have to make any enquiries in such a case.

RE OLD AGE PENSION NOTICE

A Registrar advised me that he had by error registered a document after the Old Age Pension Notice, as set out in The Old Age Pensions Act, had been registered in his office. I advised him that he should notify the solicitor, and

enter in red ink in the Abstract Index that the consent had not been attached, and point out that pursuant to the provisions of Section 12, subsection 3, of the Act "until such consent is so endorsed thereon no land or any interest therein so conveyed or dealt with by a pensioner shall vest in any person named in such instrument."

RE REGISTRATION OF MORTGAGES

A Registrar was tendered a mortgage for registration, but all the mortgagors had not signed the same, and I ruled that the Registrar did not have to see all the mortgagors sign the mortgage. He took the document in for what it was worth, and if by reason of a fault in the mortgage a loss occurred to the mortgagee, the responsibility was the solicitor's, not the Registrar's.

RE REGISTRATION — FINAL ORDER OF FORECLOSURE

A Registrar was in doubt as to whether or not he should accept for registration a Final Order of Foreclosure under a mortgage which had not been registered, and I advised that I could see no reason why the Registrar should not accept the Final Order of Foreclosure for what it was worth. I stated that there was nothing in the Act forbidding the registration of a Final Order foreclosing an unregistered mortgage.

RE PREPARATION OF ABSTRACT AND FEES

I was asked to outline what a Registrar should do when asked for an Abstract of a specified lot, and I gave the following memorandum:

When a Registrar is requested to prepare an Abstract of a specified portion of a lot as described in a certain registered instrument, the manner in which the work should be performed and the fees to be charged is as follows—

1. Limit yourself to the particular specified description.
2. Examine carefully the Abstract Index of the lot and, with the particular description as a basis, only plot upon the Abstract to be made the instruments which mention or refer to or affect the particular piece of land.
3. In order to so plot such instruments you will find that you are required to refer possibly to a number of instruments shown on the Abstract in order to ascertain if they do affect or refer to the land in question.
4. If, on reference to these instruments, you have any doubt as to whether they actually do affect the piece of land for which the Abstract is being prepared or not, then those instruments should be plotted upon the Abstract.
5. A record should be kept of the number of these references in order that when the Abstract is completed the same may be included in the bill of fees. The fees for such reference are set out in Section 92 (c) of The Registry Act, and are as follows:

Search and four references—twenty-five cents.

Five cents for each additional reference up to fifty.

Five cents for each two additional references over fifty.

6. There will be, no doubt, a number of instruments examined which are not recorded in full, necessitating the examination of originals (e.g., mortgages not recorded in full). A list of these originals examined should also be kept, and the fees to be charged for these are ten cents for each original produced and examined.

7. In addition to the fees above set out are the following:

Abstract, first folio—twenty-five cents.

Additional folios at fifteen cents a folio.

Reference to plan (if any)—ten cents.

Certificate—fifty cents.

It will be found in many instances that, in lots where there are a great many instruments with metes and bounds descriptions, the completed Abstract only contains a very few entries, while the fees for the same appear to be high, yet the same are caused by the great number of references made and originals examined which do not appear on the Abstract as completed.

Clause (c) of Section 92 of The Registry Act, in my opinion, limits a general search to a fee of \$3.00, but does not apply to searches required to be made by a Registrar in connection with the preparation of an Abstract.

RE LAND TRANSFER TAX ON OIL LEASES

I was asked by a Registrar whether or not a Land Transfer Tax affidavit should be attached to every Oil Lease, and I procured a ruling from the Chief Inspector of the Office of the Controller of Revenue, which is as follows:

"With respect to your inquiry, I would advise that the registration of all leases where there is a severance of freehold is subject to tax and, therefore, an affidavit should accompany each deed unless the consideration has been endorsed upon the deed by this Department.

"It might be that in some cases this ruling would be waived by the Department if the circumstances were such as to warrant special consideration."

RE NOTICES OF GRANTING PENSIONS

I was asked by a Registrar whether the Notices granting pensions were to be recorded in full, and I advised that they should be copied out in full and abstracted against the lots.

RE AFFIDAVIT OF EXECUTION

A Registrar advised me that he had received a document for registration where the affidavit of execution was attached to only one copy, and he asked if he should send both copies back in order that both should have the affidavit; and I advised him that he should retain the document having the affidavit attached, and he could send back the other one with his certificate of registration endorsed thereon.

RE AMENDING PLANS

I was asked by a Registrar as to what should be done when a surveyor had given wrong dimensions and bearings in a plan, and I advised that the Registrar should arrange with the surveyor to correct the plan; then, if possible, obtain an Order from the County Judge authorizing the amended plan to be filed.

RE DOWER

A question came up as to dower where the owner of the land was estranged from his wife and not living with her. The owner stated that his wife had left him ten years before and that she was living abroad, but he thought a letter addressed to her would reach her. I ruled that the Act was quite explicit, and I stated:

"I do not consider that the question of notice is important in this case at all. To my mind the only matter of importance is Section 5 of The Dower Act, where it is distinctly laid down that dower is not recoverable out of any parcel of land, which at the time of alienation of the husband . . . was in a state of nature and unimproved. This section, to my mind, is quite clear, and enables a husband to sell such property without his wife joining, and the purchaser takes an absolutely clear title to the property *not subject to dower*."

"In order to bring the property under the section, I think that it might be dangerous to accept the affidavit of the vendor alone. I think that some affidavit or declaration corroborating the vendor's affidavit should be filed; and I have seen the solicitors for the vendor, and they are prepared to file the affidavit or declaration of the solicitor who knows the property himself."

RE HIGHWAY PLANS

I have been asked as to the proper procedure a Local Master of Titles should adopt on the filing of a highway plan, and I replied as follows:

"1. Give plan a number in fee book, just as if it were an ordinary instrument, and file it under that number.

"2. Fees. The Toronto Office does not charge Highway Department when it deposits a plan, but this practice is unfair to this office. In my opinion, each Government Department should pay the other for services, so each can show what it does.

"3. If advisable, only in very rare cases, enter in a new parcel and include therein all parts of parcels taken by plan when route was actually built.

"4. Leave parcels now that they have been opened, but if ever closed out by an amending plan, transfer or replace them to original parcel if entry, space and special circumstances will permit.

"5. Make such a parcel subject to all exceptions in patent, etc., unless such exceptions have ceased to exist, and insist on evidence if exceptions are to be altered."

RE TENANCY BY THE ENTIRETY

A transfer was brought in to a Local Master with a request that the grantees be entered as tenants by the entirety and not as tenants in common, and I ruled as follows:

"The law regarding tenancy by the entirety would appear to me to be rather unsettled. There are English decisions to the effect that when property is deeded or willed to a man and wife, they to take as tenants by the entirety, the survivor is entitled to the whole estate in the land. There is, however, an Ontario decision which conflicts with these English decisions, the Ontario decision being rather to the effect that there is no right of survivorship in a tenancy by an entirety. I think, therefore, as this is a Land Titles matter, you will have to ask the person tendering the document to change the words 'tenants by the entirety' to whatever he desires, either 'joint tenancy' or 'tenancy in common'."

RE CERTIFICATE OF CANCELLATION OF FORFEITURE

I was asked by a Local Master if there was any time limit within which these certificates should be filed, and I replied as follows:

"I have gone over the Act, particularly Section 21, subsection 2, and I do not find that there is any time limit in which the certificate must be filed with you, and accordingly I would authorize you to accept these two certificates just as if they were sent to you immediately after the execution of the same."

RE LAND PLANS — DEPARTMENT OF HIGHWAYS

I have been asked many times as to the actual significance of these land plans and the effect of them, and I wrote to a Local Master as follows:

"I wrote you some time ago advising you that you should enter the King in the right of the Province of Ontario as owner of lands on the filing of a land plan, at the same time making the Crown subject to any encumbrance, caution, etc., that might be registered.

"I have gone into this matter more thoroughly with the legal office of the Highways Department, and they point out to me that The Highway Improvement Act by Section 60 ties on to The Public Works Act. If we turn to Section 17 of that Act, the expropriation section, it will be noted how the Minister may expropriate lands. If we turn then to the interpretation section of The Public Works Act, we find that the word 'land' includes *any estate, term, easement, right or interest in, to, over or affecting land*.

"The submission of the Highways Department is that when they expropriate, they take everything, and they have the right to go ahead and say what encumbrances, cautioners, etc., must be paid off. In other words, the land becomes the property of the Crown outright, and that any claim is not against the land or the Assurance Fund, but against the Crown. This seems to be a very reasonable view, and having regard to all the Acts in question, I am now prepared to rule that the Department is correct, and that you should take these plans and register the Crown as absolute owner.

"I think that the intent of the legislation was that the Crown could step on the property and start their operations without any vexatious delays.

"You may take this letter as your authority and act accordingly."

RE CERTIFICATE OF REGISTRY OF A TRUST COMPANY

I was asked by a Local Master as to what attitude he should take regarding the production of a certified copy of the certificate of registry, and I took the matter up with the Registrar of Loan Corporations, and replied as follows:

"I am in receipt of your favour of the 27th instant, and have taken the matter up with the Registrar of Loan Corporations. He advises me that he sees no reason why you should insist upon the production and registration of a certified copy of the new Certificate of Registry."

RE DISCHARGE OF MORTGAGE

A Registrar wrote in to state that a mortgage contained the words "satisfied \$..... of all money," and also "that such mortgage is therefore discharged." The Registrar was advised that the mortgage was far more than the amount set out in the Discharge. The Registrar did not know if he should accept this Discharge, and I ruled that as the Discharge stated that the mortgage was discharged, the Registrar should treat it as an absolute Discharge.

RE COMPANY — LETTERS PATENT — PRODUCTION OF

I was asked by a Local Master as to the reason for the requirement that the Letters Patent must be produced to the Local Master, and I replied as follows:

"The Local Master on receiving the charter should see whether or not it is an Ontario company, that is, one incorporated under the laws of the Province of Ontario. If this is the case, the Master can be assured that the company has power to hold lands in the Province of Ontario pursuant to the provisions of Section 25 of The Companies Act, Chapter 251, R.S.O. 1937.

"If, on the other hand, the charter is not that of an Ontario company, the Local Master should then demand to see what power the company has, and force the solicitor to produce the proper authority, by license or otherwise, enabling the company to hold the interest it desires to take. As soon as the Local Master has satisfied himself as to these points, he may return the charter or Letters Patent to the solicitor.

"In Registry Office matters, however, this situation does not arise, as in the Registry Office there is no duty cast upon the Registrar to ask as to the powers of companies to accept title.

RE STRIKING OUT

A Registrar wrote me regarding the Striking Out clauses of The Registry Act, and I replied as follows:

"Section 71 of The Registry Act, subsection 3, refers to the class of instruments which are covered by the Striking Out Sections. These instruments are—firstly, certain instruments given in respect to the purchase and delivery of goods; secondly, a certificate given by a Sheriff pursuant to Section 69, which certificate is drawn up according to Form 11 of The Registry Act; and, thirdly, a release of instruments referred to in Section 24.

"It seems quite clear that the Striking Out Sections do not refer to any other instruments, and I would rule that the certificate given pursuant to Section 27 is not a certificate coming within the provisions of subsection 3. It would, therefore, appear that the Striking Out provisions do not refer to such a certificate, and I think a Registrar should not strike out unless the instrument comes squarely within the provisions of the Act. I would, therefore, suggest that in future the Striking Out provisions do not apply to the certificate covered by Section 27."

SHERIFFS

RE SERVICE OF PROCESS — FEE FOR

I was asked by a Sheriff to rule that the fee for serving process could only be charged by the Sheriff, and that if the service was effected by a solicitor or his agent no fee could be taxed. I took the matter up with the Taxing Officer at Osgoode Hall, and he referred me to a letter which he sent to a Local Registrar. A copy of this ruling is as follows:

"It appears that when the existing tariffs were in course of preparation complaints were received by Mr. Justice Middleton, who had the matter in hand, with reference to the great expense to which litigants were being put in connection with the service of writs. These, as I understand it, came for the most part from Districts where the large charges for mileage made by the Sheriffs, who insisted that service must be effected by themselves or deputies attached to their offices, brought the costs of service to an unreasonably large sum. The result of this situation was that solicitors, having writs to serve at a considerable distance from the Sheriff's office, found it necessary to employ agents living at or near the residence of the defendant to effect service upon him, even though they could not include the amount paid to such agents in their party and party bills.

"In these circumstances it was suggested to the Sheriffs that they should themselves appoint agents in outlying portions of their bailiwicks to whom the service of process could be entrusted, and by this means do away with what were considered unreasonably large charges for mileage.

"This proposal the Sheriffs refused to consider, and as a result the protection afforded them under the former tariff was withdrawn, and there is now nothing to prevent the allowance, as a proper disbursement, of reasonable amounts paid to Bailiffs or other agents by whom service is effected.

"For the facts as I have just stated them my authority is Mr. Justice Middleton himself, and in deciding what course you should adopt on taxation coming before you, they should, it seems to me, be borne in mind."

RE SALE OF LANDS FOR UNPAID STATUTE LABOUR TAXES

I was asked by a Sheriff as to what was the proper practice regarding Statute labour, and I advised him that the provisions of Section 30 of The Statute Labour Act provide for the books to be kept, etc. Subsection 10 provides for the sale of property where Statute labour has not been paid, and the Section goes on to say that the proceedings and the deeds given to tax purchasers shall be the same, as nearly as possible, as in the case of the sale of lands by the Sheriff for arrears of taxes in a District.

RE EXECUTION

I was asked by a Sheriff as to the rights as between the mortgagor and the Bailiff of a Division Court, and I replied as follows:

"With reference to your letter of the 10th of May last, I would advise you that if the Bailiff of the Division Court has an execution, it is against goods and chattels only, and if he can find no goods and chattels, a return *Nulla Bona* is returned. Then the judgment creditor shall be entitled to an execution against the land of the judgment debtor, and the Clerk of the Division Court shall issue an execution against the land of the judgment debtor directed to the Sheriff of any county. (Division Courts Act, Chapter 107, Section 174.)

"Under Section 175 it is stated that after an execution against lands has been issued under Section 174, no further proceedings shall be had in the court of which the execution issued without an order of the Judge, unless the judgment creditor, or his agent, makes and files with the Clerk an affidavit stating—

- (a) that the judgment remains unsatisfied in whole or in part;
- (b) the amount, if any, which has been paid upon the judgment;
- (c) that the execution against the land has been returned unsatisfied, or that he believes the judgment debtor has not sufficient land in the county, to the Sheriff of which the execution was directed, to satisfy the judgment.

"It is my opinion that the Bailiff of the Division Court is through with the matter once he makes his return of *Nulla Bona*, and the execution is issued against the lands by the Clerk of the Division Court, and which is directed to the Sheriff and filed with him. Of course, subsection (b) of Section 1 of The Execution Act would not enter into this matter, as the writ of execution against lands would be directed to the Sheriff.

"To sum it up in short form, the regular practice is for the Bailiff of the Division Court to exhaust the chattels under the writ, and if he is unable to make sufficient money to satisfy the judgment, and there is still a balance of over \$40.00 to satisfy the judgment, the Bailiff makes a return of *Nulla Bona*, and the Clerk of the Division Court, under the directions of the plaintiff in the action, issues a writ against lands directed to the Sheriff. Then, of course, the Sheriff seizes the mortgage under Section 24 of The Execution Act, if so directed."

RE FEES

A Sheriff advised me that he had seized a property and given possession, but that the proceeds of the sale were not sufficient to satisfy the claim of the municipality for arrears of taxes, and I advised him that he could not retain any of his fees from the money received, but would have to look to the execution creditor.

RE RIGHT TO POUNDAGE

After a removal or death a Sheriff advised me that Sheriff "A" had made a seizure of certain property. Then he was removed from office. Finally the money was made and turned over to Sheriff "B", and he asked me as to who was entitled to the poundage. I advised that the poundage was earned when the Sheriff made the seizure, and that therefore Sheriff "A" was entitled to it, and not his successor. I would quote the following case—*Dickensen vs. Harvey*, 1874, 6 Practise Reports, at page 170. "Where a Sheriff sued on notes seized under a *Fi. Fa.* and died after recovering judgment, it was held that his personal representative and not his successor in office was entitled to execution."

RE CERTIFICATE

A Sheriff has asked me as to what answer he should make when he has been asked to bring a certificate up to date which had been issued several weeks before, and I stated that the practise was incorrect. I advised that a certificate might be brought up to date, say, three days after it was issued, but after that time a new certificate must be demanded and paid for.

RE SUPERANNUATION

Certain Sheriffs have asked me as to the amount of superannuation they will receive on retirement, with particular reference to those Sheriffs who hold other offices besides that of Sheriff. I obtained a ruling from the Secretary of the Public Service Superannuation Board, which is as follows:

"In reply to your letter of September 15th, I beg to advise you that the Superannuation Board at its meeting on the 2nd instant gave consideration to the question you raise with regard to Sheriffs and other officials contributing to the Superannuation Fund.

"It was decided that Sheriffs are eligible to contribute, but only on the basis of their earnings as Sheriff. In all other offices sustained by fees, even where these are commuted, the incumbent is held to be ineligible to contribute."

RE GARNISHEES

A Sheriff wrote me stating that he had received a cheque from a Clerk of the Court under an Order from the County Judge directing the money to be dealt with under the provisions of The Creditors' Relief, the Sheriff having no writ of execution against the debtor. I advised the Sheriff that The Creditors' Relief Act contemplates money being paid into the Sheriff's hands on a certificate or order of the Judge, even though no execution may be held by the said Sheriff. "If you will turn to Section 4 of the Act, subsection 4, you will note that moneys may be paid in to a Sheriff in whose hands there is no execution against the property of the debtor'. Please also turn to Section 5, subsection 2, which enacts that money shall be distributed rateably among all execution creditors and other creditors whose . . . or certificates given under this Act were in the Sheriff's hands. There is no doubt whatever in my mind but that you should treat the Order of the County Judge in the same manner as an execution."

CROWN ATTORNEYS

RE LIQUOR CONTROL FEES

A Crown Attorney wrote to me and stated that the 20% cut, as provided by the Order-in-Council, should not be levied against fees charged by the Crown Attorney to the Liquor Control Board, and I found that paragraph two of the Order-in-Council of the 1st of April, 1933, ran as follows:

"Any fee allowed to a Crown Attorney under the provisions of any Order-in-Council heretofore passed and in force shall be reduced 20%." I therefore ruled that the Order-in-Council of the 1st of April, 1933, covered charges made by the Liquor Control Board, under The Liquor Control Act.

RE TRAVELLING EXPENSES

A Crown Attorney who did not live in the County Town asked if he would be entitled to his travelling expenses from his residence to the County Town, and I advised the Crown Attorney that the Department had ruled that, where a Crown Attorney does not reside in the County Town, he is entitled to charge for his travelling expenses to the County Town. He is also entitled to charge his travelling expenses from his place of residence to other municipalities in his County.

RE FEES

A Crown Attorney was in the habit of charging for a number of cases concerning which there was some doubt, and I sent a ruling, which is as follows:

"1. A Crown Attorney for attending a summary trial of an indictable offence in his own town, where this is a conviction, is allowed \$2.00 for receiving and examining information, and \$10.00 for a completed case; and when out of the town in which he resides is allowed an additional \$5.00, not including expenses.

"2. For attending a preliminary trial outside of the town in which he resides he is allowed a fee of \$10.00, not including expenses, there being no provision for an additional \$5.00.

"3. For prosecuting indictable offences a Crown Attorney is entitled to \$10.00 per case where the accused is convicted, but is not allowed to prefer more than three charges against any one prisoner, and there is no provision for the payment of a fee on cases adjourned.

"4. A Crown Attorney for certificate *re* Crown witness is entitled to \$1.00."

MAGISTRATES

RE FEES FOR COURT REPORTERS

I was asked as to the court reporter's fees, and I ruled as follows:

"The Deputy Minister has ruled that the test as to who should pay the court reporter's fees is as follows—the fees must be paid by the municipality or the Province, whichever would receive the fine if one was paid over by the accused.

"It would, therefore, appear in the case you mention that the City is liable. I expect that a circular will be sent out shortly in this matter."

RE POWER OF JUSTICE OF THE PEACE TO REMAND FOR
MEDICAL EXAMINATION

I was asked by a Magistrate if a Justice of the Peace could remand a man for medical examination, and I ruled as follows:

“I am in receipt of your letter of the 3rd instant, and would confirm telegram sent to you today, which ran as follows—

Do not consider a Justice of the Peace has power to remand a person to gaol for medical examination. Remand must be made by Magistrate.

“I have discussed this matter with the officers of the Department, and on looking over the Act we are quite satisfied that the remand to any institution of a person for medical examination can only be made by a Magistrate, as a Justice of the Peace has not power.”

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Sixtieth
ANNUAL REPORT
OF THE
Superintendent of Insurance
FOR THE PROVINCE OF
ONTARIO
1939
(Business of 1938)

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



TORONTO

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1939



ONTARIO

DEPARTMENT OF INSURANCE

TO THE HONOURABLE GORDON D. CONANT, K.C., M.P.P.

Minister in Charge of the Department of Insurance.

I have the honour to submit herewith the Sixtieth Annual Report of the Superintendent of Insurance for the year 1939 (business for the year ended December 31st, 1938). This Report includes the Preliminary Tables respecting 1938 business as printed under date April 13th, 1939.

The Report is arranged in five divisions, in addition to an index of all insurers licensed to carry on business in Ontario and classes of insurance for which authorized, as follows:

- I. Annual Statements.
- II. Annual Statement Abstracts.
- III. Movement of Securities.
- IV. Statistical Tables.
- V. Appendices.

The first division, entitled "Annual Statements," contains extracts from the Annual Statements filed with the Department by all licensed insurers, arranged alphabetically by class of insurer. Insurers registered under *The Canadian and British Insurance Companies Act, 1932*, or *The Foreign Insurance Companies Act, 1932* (Dominion Acts), have been required to file only Modified Statements, summarizing their assets and liabilities and showing their underwriting experience within the Province only, with the Department, and this skeleton information only has been included in this Report.

Division II, entitled "Annual Statement Abstracts," contains tabulated summaries showing the financial condition of all joint stock and cash-mutual fire insurance companies and fraternal societies not registered under the above mentioned Dominion Insurance Acts. Some discrepancies will be observed between the figures shown in these tables and those shown in the statements of individual insurers in Division I, the latter containing changes made as a result of inspection reports. In such cases the figures included in Division I should be understood to prevail.

Division III, entitled "Movement of Securities," shows for Ontario companies (except purely mutual fire insurance corporations) the details of stocks, bonds and debentures purchased, sold or matured during 1938.

Division IV, entitled "Statistical Tables," shows in tabular form the premiums and losses of and other information pertaining to all licensed insurers, except mutual benefit societies.

Division V includes, as "Appendices," certain miscellaneous information and a review of insurance legislation enacted at the 1939 session of the Legislative Assembly of this Province.

LIFE INSURANCE

The number of companies licensed to write life insurance in the Province of Ontario during 1938 was forty-one as compared to forty-four in 1937. The three companies no longer licensed are the London and Scottish Assurance Corporation, Limited, of London, England, which ceased writing business in Canada as of September 30th, 1937; the Union Labor Life Insurance Company of New York, the Canadian business of which was reinsured by the Metropolitan

Life Insurance Company as of March 31st, 1937; and the United States Life Insurance Company of New York, the Canadian business of which was reinsured with the Confederation Life Insurance Company by agreement dated June 24th, 1937.

Premium income received from Ontario policyholders by companies licensed in the Province during 1938 again showed a substantial increase over that of the previous year. The total was \$94,200,000 as compared to \$92,400,000 in 1937 and \$88,400,000 in 1936. The 1938 total represents an increase of approximately 2 per cent over the 1937 total and 6½ per cent over the 1936 total.

This is the third successive year that an increase in total premium income has been reported. It is noteworthy that the increase this year includes a million-dollar increase in annuity income, which since 1934 had been a declining or stationary figure.

A comparative summary of premium income for the past five years is as follows:

	1938	1937	1936	1935	1934
Net Premium Income:					
Assurances { Ordinary.....	\$64,108,038	\$63,903,155	\$61,753,727	\$61,011,047	\$62,071,018
Industrial.....	19,416,585	19,110,715	17,075,285	16,903,615	16,765,852
Group.....	3,545,658	3,276,635	3,007,056	2,665,359	2,423,035
Annuities.....	7,119,322	6,108,684	6,561,166	6,578,553	7,929,310
Totals.....	\$94,189,603	\$92,399,189	\$88,397,234	\$87,158,574	\$89,189,215

Disbursements to policyholders in Ontario and their beneficiaries during 1938 totalled \$65,000,000 as compared to \$62,700,000 in 1937 and \$61,900,000 in 1936. This increase in disbursements to policyholders is the second to be reported since 1933, the previous increase being reported for 1937. The increase for 1938 represents an increase in every type of disbursement except disability claims and cash surrender values.

The following is an analysis of the disbursements to Ontario policyholders and their beneficiaries during 1938:

	1938				Totals, 1937
	Ordinary	Industrial	Group	Totals	
ASSURANCE CONTRACTS					
Death claims.....	\$15,157,750	\$2,421,802	\$1,898,053	\$19,477,605	\$18,124,187
Matured endowments.....	6,113,527	1,736,716		7,850,243	6,706,245
Surrender values.....	15,275,857	7,363,678	10,666	22,650,201	22,851,238
Disability claims.....	789,856	37,380	295,458	1,122,694	1,388,924
Dividends.....	9,349,408	2,382,032	220,034	11,951,474	11,796,094
Totals.....	\$46,686,398	\$13,941,608	\$2,424,211	\$63,052,217	\$60,866,688
ANNUITY CONTRACTS					
Payments to annuitants.....	\$1,038,385		\$108,179	\$1,146,564	\$1,013,658
Death benefits.....	154,995		745	155,740	86,824
Surrender values.....	390,668		172,495	563,163	649,733
Disability claims.....	4,694			4,694	618
Dividends.....	108,854		743	109,597	75,221
Totals.....	\$1,697,596		\$282,162	\$1,979,758	\$1,826,054
GRAND TOTALS.....	\$48,383,994	\$13,941,608	\$2,706,373	\$65,031,975	\$62,692,742
Payments in respect of Sinking Fund Contracts.....				\$3,000	
TOTAL.....				\$65,034,975	

New business written in the Province of Ontario during 1938 amounted to \$298,000,000 as compared to \$311,000,000 in 1937. The decrease in new business written as compared to the previous year is the first to be reported since 1935.

Despite the decrease in new business, the amount of insurance in force at the end of 1938 reflected the steady increase which has been in evidence since 1933. The amount in force as of December 31st, 1938, was \$3,049,000,000, representing 2,800,000 policies.

A comparative summary of new business issued, amount ceased by death and business in force as of December 31st for the years 1934 to 1938 is given below:

Policies in Ontario	1938	1937	1936	1935	1934
NEW ISSUED					
Number.....	323,081	357,718	359,419	351,007	364,095
Amount.....	\$298,203,413	\$311,067,235	\$300,981,447	\$291,952,463	\$311,025,759
CEASED BY DEATH					
Number.....	17,071	18,467	17,492	16,754	16,701
Amount.....	\$19,962,762	\$20,287,310	\$18,536,210	\$18,022,699	\$19,538,349
IN FORCE DEC. 31ST					
Number.....	2,817,509	2,831,019	2,768,997	2,742,484	2,708,758
Amount.....	\$3,049,007,493	\$2,982,488,154	\$2,895,414,565	\$2,785,947,069	\$2,717,179,201

FRATERNAL INSURANCE

Forty fraternal societies were licensed to operate in the Province of Ontario during 1938, as compared to thirty-nine in 1937. The net increase of one in 1938 is the result of the licensing of two new fraternal societies, and the withdrawal of one.

The Lutheran Mutual Aid Society of Waverley, Iowa, discontinued business in Canada and did not renew its license in Ontario as of July, 1938.

The Order of Italo-Canadians, with head office in Montreal, Quebec, obtained a license to operate in the Province of Ontario as of May, 1938. Similarly, the Ukrainian National Association of Jersey City, N.J., became licensed in the Province in December, 1938.

Total premiums collected from members in Ontario in 1938 amounted to \$2,528,000, as compared to \$2,510,000 in 1937 and \$2,580,000 in 1936.

Total disbursements in Ontario were \$3,375,000, as compared to \$3,386,000 in 1937.

The amount of mortuary certificates in force in Ontario again showed a decrease from \$76,600,000, as at the end of 1937, to \$75,600,000, as at the end of 1938. This represents a decline of approximately 1½ per cent as compared to declines of 1 per cent, 2 per cent and 9½ per cent in 1937, 1936 and 1935, respectively.

FIRE INSURANCE

Three hundred and thirty-two companies had licenses to transact fire insurance in Ontario during 1938, which included 210 Joint Stock companies, 67 Farmers' Mutuels, 19 Cash and Other Mutuels, 21 New England Factory Mutuels, 11 Reciprocal Exchanges and 4 miscellaneous insurance organizations. Net premiums written in Ontario for all companies in 1938 were \$19,376,825 and in 1937 were \$19,095,225, showing an increase of \$281,600 or 1.47 per cent of the 1937 business. Net premiums written by Joint Stock companies were some \$100,000 less than last year, and the greater part of the total increase is due to an increase in premiums written by Lloyds and the New England Factory Mutuels. Net losses incurred in Ontario by all companies total \$8,221,668 as compared with \$6,540,660 in 1937, an increase of \$1,681,000. As shown in the recapitulation in Table X, the ratio of net losses incurred to net premiums written for all companies is 42.43 per cent, as compared with 34.25 per cent in 1937. The ratio of losses to net premiums earned for all companies (excluding 21 New England Factory Mutuels for which the net premiums earned figure was not calculated) was 44.47 per cent in 1938 and 35.83 per cent in 1937, as shown in Table XIII of this report. The Joint Stock Companies with premiums written of \$13,053,000, which represents 67 per cent of the total premiums written by all companies, had a ratio of net losses incurred to net premiums earned of 41.44 per cent, as compared with 33.34 per cent last year. Premiums earned and losses incurred for the various classes of insurers defined by the Act are tabulated below, together with comparable figures for 1937. The experience of each insurer is shown in Table X.

	1938			1937		
	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	\$	\$	%	\$	\$	%
Joint Stock.....	13,020,306	5,395,892	41.44	12,980,724	4,321,913	33.34
Mutuels:						
(a) Farmers' Mutuels.....	1,627,844	991,106	60.88	1,639,964	904,542	55.16
(b) Associated New England Factory Mutuels*.....		74,779	.....		107,775	.....
(c) Other Mutuels.....	900,259	398,765	44.29	856,261	253,269	29.58
Cash Mutuels:						
(a) Without Share Capital....	1,623,121	651,129	40.12	1,594,425	582,133	36.51
(b) With Share Capital.....	238,297	80,772	33.90	230,512	113,716	49.33
Reciprocal Exchanges.....	225,237	202,021	89.69	183,868	49,623	26.99
Lloyds.....	683,085	427,204	62.54	466,577	207,689	44.51

*"Net premiums earned" not calculated.

FARMERS' MUTUAL FIRE INSURANCE

(See Abstract Tables of assets, liabilities, receipts and expenditures on pages 88 to 95; loss ratios on pages 270 and 271; and other data on pages 256 to 258.)

The favourable experience of the farmers' mutuels since the end of 1933 continued in 1938, which showed the best results of any year since 1920 except 1926, 1936 and 1937.

Net losses paid of \$968,000 represented an increase of \$65,000 over the 1937 figure, and net losses incurred of \$991,000 was an increase of \$87,000, or 9.6%. Cost of management was practically unchanged at \$309,000. In terms of cents per \$100 of the average net amount of insurance in force during the year, the cost of insurance to the companies in 1938 was 23.76c. (consisting of 18.12c. for losses and 5.64c. for management expense), as compared to 22.51c. in 1937, 23.04c. in 1936, 23.96c. in 1935, 24.73c. in 1934, 31.87c. in 1933, 34.42c. in 1932, and 45.51c. in 1931. It will be noted that 1938 produced the first break in the steady downward trend in loss cost since 1931. Although the cost to the companies increased 1.25c. to 23.76c. per \$100 of net insurance in force, the cost to the members decreased .57c. to 29.78c. per \$100 of net insurance in force.

Net cash receipts in 1938 from cash payments or instalments thereof, interest on investments and other sources increased \$25,000 to \$1,741,000. While investments made (\$841,000) exceeded investments realized (\$310,000) by \$531,000, interest receipts increased only \$16,000 to \$117,000. The increase in premium income resulting from an increase of \$10,250,000 in net insurance in force (to \$552,000,000) was again offset by downward rate adjustments of several companies. Net earned income from all sources increased \$11,000 to \$1,744,000, exceeding net incurred losses and expenses by \$444,000 as compared to an excess of \$521,000 in 1937.

The ratio of net losses incurred to net premiums earned was 60.88% in 1938. This compares with a record of 55.16% in 1937, 56.85% in 1936, 60.87% in 1935, 60.86% in 1934 and 81.43% in 1933. Ratio of management expense to net premiums earned showed little change at 18.96%, as compared to 18.72% in 1937.

Aggregate surplus increased \$457,000 in 1938 to \$2,872,000, which is equivalent to 52.02c. per \$100 of net insurance in force at the year-end. It had been \$2,415,000 (44.87c.) in 1937, \$1,926,000 (36.25c.) in 1936, \$1,466,000 (27.76c.) in 1935, \$1,128,000 (21.38c.) in 1934, \$717,000 (13.14c.) in 1933, so that the increase during the past five years has been \$2,155,000 (38.88c.).

Aggregate liquidity (excess of bonds and cash over net losses unpaid and borrowed money) has also increased rapidly from \$1,309,000 at the end of 1933 to \$3,523,000 at the end of 1938—a total increase of \$2,214,000 in the last five years, of which \$444,000 occurred in 1938. The make-up of this 1938 liquidity surplus consists of \$2,800,000 of readily negotiable bonds and \$791,000 of cash in bank or on hand, less \$55,000 of net unpaid losses and \$13,000 of borrowed money.

Out of the total of 67 companies, 27 made substantial gains in surplus (up 11c. or more per \$100 of net insurance in force), 36 showed moderate changes (up 1c. to 10c. or down 1c. to 6c.), and 4 were down 7c., 8c., 12c., and 33c. per \$100 of net insurance in force, respectively. The Annual Statements at 31st December, 1938, show 49 companies with surpluses of 25c. or more per \$100 of net insurance in force, including 31 companies with surpluses of 50c. or more per \$100. Of the remaining 18 companies, 9 have from 10c. to 25c. of surplus per \$100, and the surpluses of 3 others are between zero and 10c. per \$100. There are 6 deficits, 3 being 5c. or less per \$100, 2 being between 10c. and 15c. per \$100, and 1 being over 40c. per \$100. At the end of 1933 there were 27 deficits, aggregating \$322,500; at the end of 1936 there were 10 deficits, amounting to \$59,000; the 6 deficits at the end of 1938 total \$27,000.

The list of companies which hold Certificates of Approval to charge basic rates less than the minima prescribed by Section 114 of *The Insurance Act*, R.S.O. 1937, chap. 256, increased from fifteen to twenty-two in 1938, as follows:

Company	Effective Date of Approval	Approved Basic Rates		Surplus on Dec. 31st, 1938, in cents per \$100 of insurance
		3 years in advance	Annual instalments	
		c.	c.	c.
Ayr.....	Jan. 1st, 1939	70.5	25	56.2
Blanshard*.....	Jan. 1st, 1939	55	20	64.5
Blenheim, N.....	Jan. 1st, 1939	..	20	80.4
Caradoc.....	Mar. 1st, 1937	..	25	63.5
Culross.....	Jan. 1st, 1928	80	28	60.6
Downie.....	Jan. 1st, 1929	..	20	65.6
Dunwich.....	Jan. 1st, 1932	..	25	68.6
Easthope, S.....	Jan. 1st, 1929	..	20	65.7
Ekfrid.....	Jan. 1st, 1939	..	25	49.9
Hay Twp.....	Jan. 1st, 1933	..	15	61.6
Hopewell Creek.....	Feb. 1st, 1928	..	25	80.4
Lobo.....	Jan. 1st, 1925	60	..	112.9
London Twp.....	Jan. 1st, 1925	60	..	96.7
McGillivray.....	Jan. 1st, 1927	60	..	63.5
McKillop.....	Jan. 1st, 1936	..	20	74.2
Nissouri†.....	May 1st, 1938	60	21	42.7
Peel County.....	Jan. 1st, 1939	77	28	47.4
Usborne & Hibbert....	Jan. 1st, 1936	..	10	64.7
Walpole.....	Jan. 1st, 1925	80	28	124.7
Waterloo, N.....	Jan. 1st, 1939	70.5	25	49.6
Wawanosh, W.....	Jan. 1st, 1939	..	25	39.1
Westminster Twp.....	Jan. 1st, 1939	..	25	48.8

*Reduced from 70c. and 25c.

†Reduced from 68.5c. and 24c.

In addition to the above, there are twelve companies which have sufficient surpluses to qualify for approval to charge less than the minimum rates prescribed by Section 114 of *The Insurance Act*, but which have kept their basic minimum rates at least as high as the statutory minimum. Several companies are accumulating surplus with the objective of making Refunds from Surplus under the provisions of subsection (5) of Section 114 of *The Insurance Act*. No Refunds from Surplus were declared at the end of 1938, but if favourable loss experience continues, an increasing number of companies will probably make use of this means of reducing the cost of insurance to their members.

AUTOMOBILE INSURANCE

The number of companies which transacted automobile insurance in Ontario during 1938 was 146, a decrease of 12 from last year. The premiums and losses of each insurer are shown in Table XI of this Report.

For the first time in the history of automobile insurance in this Province, net premiums written exceeded \$10,000,000, amounting this year to \$10,409,413, an increase of \$859,058 or 8.99 per cent over 1937, which compares with an increase in 1937 of 20.6 per cent over 1936. Prior to 1937, premiums written reached their highest figure in 1930 at \$9,361,901. The writings this year show an increase of 11.1 per cent over the 1930 figure. Losses incurred

amounted to \$6,043,133, an increase of 3.11 per cent over 1937, in which year losses incurred reached their previous high. The increase in losses was not as great proportionately as the increase in premiums earned, and consequently the ratio of net losses incurred to net premiums earned for all companies declined from 66.16 per cent to 60.14 per cent. A comparison of premiums written and earned, losses incurred and loss ratios with the figures for the twelve preceding years is as follows:

	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	\$	\$	\$	%
1926.....	3,743,532	3,657,994	2,037,903	55.7
1927.....	4,643,948	4,295,003	2,835,352	66.0
1928.....	6,280,675	5,670,656	3,603,260	63.5
1929.....	8,324,146	7,520,896	4,314,383	57.4
1930.....	9,361,901	8,934,508	4,378,698	49.0
1931.....	8,830,502	8,968,620	4,601,104	51.30
1932.....	7,769,765	8,017,672	3,805,268	47.46
1933.....	6,462,809	6,904,414	3,551,142	51.43
1934.....	6,931,896	6,748,426	4,007,387	59.38
1935.....	7,017,027	6,963,890	4,123,233	59.21
1936.....	7,920,609	7,553,033	4,717,954	62.46
1937.....	9,550,354	8,862,667	5,860,657	66.16
1938.....	10,409,413	10,048,543	6,043,133	60.14

The figures shown in the foregoing table afford a rough indication of the underwriting experience of the companies in the aggregate from the standpoint of the shareholders or members of the several companies; they do not indicate the reasonableness of the premium rates shown in any particular manual of rates or charged by any particular company, because a substantial majority of the business is written by "unassociated companies" at "non-tariff rates" and otherwise at special rates for special risks.

Loss-Cost Experience

The automobile insurance loss-cost experience in the Province continues to be filed by insurers with the statistical agency designated pursuant to Section 72 of *The Insurance Act* (The Canadian Underwriters' Association).

On May 10th, 1939, the statistical agency was instructed to tabulate the automobile insurance data in Ontario of all insurers transacting such business for the calendar year 1938, transactions in respect of 1934, 1935, 1936, 1937 and 1938 policy years, and for the first six months of calendar year 1939 transactions in respect of policy year 1938. The tabulated results so directed to be compiled were subsequently filed with the Department. Development factors to reduce the 1938 incomplete policy year experience (valued as at June 30th, 1939) to a complete policy year basis were approved by the Department on June 12th, 1939. During November, 1939, experience exhibits were received containing automobile insurance loss-cost indications directed to be developed from the tabulated results of the complete policy years 1934,

1935, 1936 and 1937, and the incomplete policy year 1938 (valued as of June 30th, 1939). Extracts from these exhibits are published in Appendix VI to this Report.

Automobile Insurance Premium Rates

Sections 302, 303 and 304 of the Act, providing for government regulation of automobile insurance premium rates, are not in force. Insurers and rating bureaux are not required to file their schedules of premium rates with the Department. Nevertheless, by analysis of the loss-cost experience data filed pursuant to Section 72 of the Act, the Department is in a position at all times to report to you upon the reasonableness of automobile insurance premium rates fixed, made or charged in the Province. Complete loss-cost experience data for the automobile insurance business of all insurers in the Province, stock and mutual, tariff, non-tariff and Lloyd's, is presently on file, commencing with the policy year 1927. Automobile insurance loss-cost experience data is now required to be filed in seven provinces (excluding Quebec and Nova Scotia). A tabular digest of automobile insurance premium rates charged in the Province by the associated insurers since April 1st, 1928, is contained in Appendix VII to this Report.

Standard Forms

The work of the Committee of Underwriters, which Committee makes recommendations from time to time respecting the forms of application, policy and endorsement to be used for the writing of automobile insurance in the several provinces under the "Uniform Automobile Insurance Act," has been covered in previous Reports since 1932. (For last reference see page vii of the 1938 Report.) A list of the "Standard" forms, revised to July 1st, 1939, is given in Appendix V to this Report.

In accordance with previous practice, the Committee was reorganized for the 1939-1940 season on November 29th, 1939. The following members now comprise the Committee for the current season:

Hon. Chairman: H. L. Kearns (Shaw & Begg, Limited).

Chairman: H. D. McNairn, Superintendent of Insurance.

Vice-Chairman: John Wilson (Western Assurance Company).

Secretary: John Edwards, Casualty Actuary, Department of Insurance.

R. A. Hudson (United States Fidelity & Guaranty Co.).

R. C. Stevenson, C.A. (Attorney for Non-Marine Underwriters at Lloyd's).

E. M. Hill (Dominion of Canada General Insurance Company).

R. J. Bastedo (Phoenix of London).

Walter Hawke (Massie & Renwick, Limited).

D. M. Dewar (Sun Insurance Office, Limited).

William Spry (Toronto General Insurance Company).

Bruce Paterson (London & Lancashire Guarantee & Accident Company).

Vance C. Smith (Lumbermen's Mutual Casualty Company).

Rae Blight (Ontario Fire & Casualty Insurance Agents Association).

CASUALTY AND MISCELLANEOUS INSURANCE

(OTHER THAN AUTOMOBILE)

The following table shows premiums and losses in Ontario for 1938 for the various casualty lines of insurance:

Class of Insurance	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	\$	\$	\$	%
Accident.....	1,459,222	1,451,694	552,651	38.07
Accident and Sickness.....	1,553,405	1,544,149	919,603	59.55
Aircraft.....	103,630	109,689	33,325	30.38
Boiler and Machinery.....	522,592	449,464	46,993	10.46
Credit.....	107,107	109,709	13,091	11.93
Employers' Liability.....	159,170	155,095	71,789	46.29
Guarantee.....	1,004,978	1,020,523	313,177	30.69
Hail.....	331,506	331,506	364,255	109.88
Inland Transportation.....	584,827	627,990	255,485	40.68
Live Stock.....	30,971	31,030	42,390	136.61
Marine.....	645,960	641,888	351,225	54.72
Personal Property.....	199,486	168,095	65,518	38.98
Plate Glass.....	240,868	231,979	94,155	40.58
Property Damage.....	179,996	149,977	46,890	31.26
Public Liability.....	1,039,668	1,001,104	442,892	44.24
Sickness.....	590,876	589,329	376,113	63.82
Sprinkler Leakage.....	6,074	6,700	1,200	17.91
Theft.....	703,374	652,626	362,776	55.59
Weather.....	165,718	156,624	53,719	34.30
Workmen's Compensation.....	82,546	77,789	29,126	37.44
Totals.....	9,711,974	9,506,960	4,436,373	46.66

Net premiums written total \$9,711,974, an increase of \$492,050 or 5.3 per cent over 1937. The ratio of net losses incurred to net premiums earned was 46.66 per cent, as compared with 44.78 per cent in the previous year.

LICENSING OF INSURANCE AGENTS

During the licensing term ended September 30th, 1939, approximately 7,300 life insurance and 6,250 other than life insurance agents were licensed under *The Insurance Act*. These figures show a decrease of about 50 of other than life agents and little change for life agents.

The Advisory Board which is set up under the authority of Section 281 of the Act held 65 meetings to consider new and renewal applications for other than life licenses, at which 662 applications were heard. Of these applications 535 were granted by the Superintendent and 118 were declined, while 9 were withdrawn by the recommending company. In addition, 66 agencies were terminated by the recommending companies, which resulted in the automatic suspension of the licenses. Therefore 253 persons have during the past year been denied the right to enter or continue the business of an insurance agent.

During the same period four meetings of the Advisory Board were held to consider life agents' applications, at which 21 applications were heard. In addition, a number of applications were satisfactorily dealt with through discussion with the Joint Committee of Canadian Life Insurance Officers' Association and the Life Underwriters' Association, whose co-operation with this Department is deeply appreciated.

The Department has continued to call for the Quarterly Reports of Agents' Overdue Balances, and my most recent report thereon is included in this Report as Appendix IX.

The calibre of persons licensed as insurance agents has, I believe, improved during the past term, and I am grateful to those company officials and agency organizations who have co-operated with the Department in making this possible. There are still a number of company officials, however, who do not appear to take sufficient care, before recommending an applicant for license, to determine whether or not he is a suitable person to receive a license in view of his past history or other occupation. More care in this respect would considerably expedite the issuing of licenses by this Department.

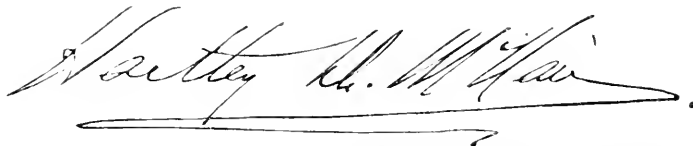
CONDITIONS IN THE FIRE AND CASUALTY INSURANCE BUSINESS

In my 1938 Report your attention was directed to the fact that some consideration had been given to the question of undesirable conditions in the fire and casualty insurance business in this Province, but that no actual progress had yet been reported. During the present year committees of organized insurers have given further consideration to the questions of fire insurance rates, basis of payment and rates of commissions. Resolutions have been adopted by company organizations which, if carried out, will involve a reduction in fire insurance rates, a change in the basis of insurance agents' remuneration, and a reduction in commission rates, all such changes being predicated upon an improvement in existing conditions in the business.

While no definite action to implement such resolutions has yet been reported to me, I am given to understand that some changes will be effected early in 1940. It has been the policy of the Department to urge the companies in the direction of self-regulation as much as possible, and if the anticipated changes materialize it will indicate willingness on the part of the companies to remedy the unsatisfactory conditions of the business without Government interference.

VALUATION OF SECURITIES

This Report includes as Appendix II the report of the Standing Committee of the Association of Superintendents of Insurance of the Provinces of Canada on valuation of securities, dated July 31st, 1939.

A handwritten signature in dark ink, reading "Herbert H. McLean". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

Superintendent of Insurance.

Parliament Buildings, Toronto,
December 15th, 1939.

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INCLUDING LIST OF ALL INSURERS LICENSED TO CARRY ON BUSINESS IN ONTARIO, AND CLASSES OF INSURANCE FOR WHICH AUTHORIZED, AS AT DECEMBER 31st, 1938*

By way of analysis, the following table indicates the number of insurers, by classes, authorized to transact each class of insurance as at 31st December, 1938:

Class of Insurance	A	B	C	D	E	F	G	H	I	Total
	Joint Stock	Mutuals	Cash Mutuals	Frater- nals	Mutual Benefit	Miscel- laneous	Recipro- cals	Lloyds	Pension Fund Associa- tions	
Accident.....	82	6	1	4	...	...	...	...	...	93
Aircraft.....	24	...	...	...	...	...	...	...	...	24
Automobile.....	155	12	3	...	...	...	2	...	...	172
Boiler and Machinery.....	22	1	...	...	...	...	...	...	...	23
Credit.....	1	...	...	...	...	...	...	...	...	1
Employers' Liability.....	68	2	...	...	...	...	...	...	...	70
Fire.....	210	100	7	...	...	3	11	...	...	331
Guarantee.....	61	...	...	...	...	...	...	...	...	61
Hail.....	47	...	...	...	...	...	...	...	...	47
Inland Transportation.....	123	5	2	...	...	...	...	...	...	130
Life.....	32	7	...	38	...	2	...	...	2	81
Live Stock.....	5	...	...	...	...	...	...	...	...	5
Marine.....	61	...	...	...	...	...	...	...	...	61
Plate Glass.....	75	1	4	...	...	...	...	...	...	80
Property Damage.....	209	13	6	...	...	2	5	...	...	235
Public Liability.....	74	2	2	...	...	...	...	...	...	78
Sickness.....	65	4	1	4	...	...	...	...	...	74
Sick and Funeral Benefits.....	...	...	...	18	121	...	...	...	...	139
Sprinkler Leakage.....	168	8	3	...	...	...	...	...	...	179
Theft.....	104	1	3	...	...	...	...	...	...	108
Weather.....	157	10	4	...	...	...	1	...	...	172
Workmen's Compensation.....	37	1	...	...	...	...	...	...	...	38

*See Index Addenda for lists of insurers newly licensed, withdrawn, or licensed for additional classes of insurance between January 1st, 1939, and date of this report.

N.B.—Insurers discontinuing the business of life insurance in Ontario and confining their business to the renewal from time to time of life insurance policies are not required to be licensed under The Insurance Act (Ont.). (Vide R.S.O. 1937, c. 256, s. 20.)

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2	Aetna Casualty and Surety.....	Guarantee and Automobile Insurance.....	3
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4	Aetna Life Insurance Company.....	Life, Accident, Employers' Liability, Public Liability and Sickness Insurance.....	3
5	Agricultural Insurance Company...	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	4
6	Alliance Assurance Company.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	4
7	Alliance Insurance of Philadelphia..	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance....	4
8	American Alliance Insurance.....	Fire, Automobile, Hail, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance....	4
9	American Automobile Fire.....	Automobile Insurance.....	4
10	American Automobile Insurance.....	Automobile Insurance.....	5
11	American Central Insurance.....	Fire, Automobile, Hail, Property Damage, Sprinkler Leakage and Weather Insurance.....	5
12	American Credit Indemnity.....	Credit Insurance.....	5
13	American Equitable Assurance.....	Fire, Property Damage and Sprinkler Leakage Insurance.....	5
14	American Home Fire Assurance.....	Fire, Property Damage and Sprinkler Leakage Insurance.....	5
15	American Insurance Company.....	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.	6
16	American Surety of New York.....	Theft and Guarantee Insurance.....	6
17	Anglo-Scottish Insurance Company.	Fire, Accident, Automobile, Guarantee, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance....	6
18	Arex Indemnity Company.....	Automobile, Employers' Liability, Public Liability, Theft and Workmen's Compensation Insurance.....	6
19	Atlas Assurance Company.....	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage, Theft and Weather Insurance.....	6
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21	Baloise Fire Insurance Company...	Fire and Property Damage Insurance.....	7
22	Baltimore American Insurance.....	Fire, Inland Transportation and Property Damage Insurance..	7
23	Bankers and Shippers Insurance.....	Fire and Property Damage Insurance.....	7
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26	Bee Hail Insurance Company.....	Hail Insurance.....	8
27	Boiler Inspection and Insurance.....	Boiler and Machinery Insurance.....	8
28	Boston Insurance Company.....	Fire, Automobile, Property Damage and Weather Insurance...	8
29	British America Assurance.....	Fire, Accident, Aircraft, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins...	9
30	British Canadian Insurance.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins...	9
31	British Crown Assurance.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	9
32	British Empire Assurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	9
33	British and European Insurance...	Fire, Inland Transportation, Property Damage and Theft Ins...	10
34	British and Foreign Marine Ins....	Inland Transportation and Marine Insurance.....	10
35	British General Insurance Company.	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	10
36	British Law Insurance Company...	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	10
37	British Northwestern Fire Insurance.	Fire, Accident, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	11
38	British Oak Insurance Company....	Fire, Automobile, Inland Transportation and Property Damage Insurance.....	11
39	British Traders' Insurance Company.	Fire, Automobile, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	11
40	Caledonian-American Insurance Co.	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	11
41	Caledonian Insurance Company....	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	12
42	California Insurance Company.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	12
43	Camden Fire Insurance Ass'n.....	Fire, Automobile and Property Damage Insurance.....	12
44	Canada Accident and Fire Ass'ce...	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.	12
45	Canada Life Assurance.....	Life Insurance.....	13
46	Canada Security Assurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	13

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50	Canadian Mercantile Insurance.....	Fire and Property Damage Insurance.....	14
51	Canadian Surety Company.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage and Theft Insurance.....	14
52	Car and General Insurance Corp....	Fire, Accident, Automobile, Employers' Liability, Property Damage, Public Liability, Sickness, Sprinkler Leakage and Weather Insurance.....	14
53	The Casualty Co. of Canada.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Plate Glass, Public Liability, Sickness and Theft Insurance..	14
54	Central Insurance Company.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	15
55	Central Union Insurance.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	15
56	Century Insurance Company.....	Fire, Accident, Automobile, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	15
57	China Fire Insurance Company....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	15
58	Citizens Insurance Co.....	Fire, Hail, Property Damage, Sprinkler Leakage and Weather Ins.	15
59	City of New York Insurance.....	Fire, Hail, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	16
60	Columbia Insurance Company.....	Fire, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	16
61	Commercial Union Ass'ce Co.....	Fire, Life, Accident, Automobile, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	16
62	Confederation Life Association....	Life, Accident and Sickness Insurance.....	16
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77	T. Eaton Life Assurance Co.....	Life Insurance.....	20
78	Empire Life Insurance Company....	Life Insurance.....	20
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80	Employers' Reinsurance Corp.....	Accident, Automobile, Employers' Liability, Guarantee, Property Damage, Public Liability, Theft and Workmen's Compensation (limited to contracts of reinsurance).....	32
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87	Excess Insurance Company.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	34
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89	Federal Insurance Company.....	Fire, Automobile, Inland Transportation, Marine and Property Damage Insurance.....	34
90	Fidelity and Casualty Company....	Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Plate Glass, Public Liability, Sickness, Theft and Workmen's Compensation Insurance...	34
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97	First American Fire Insurance.....	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	36
98	Fonciere Fire Insurance Co. of Paris.	Fire and Property Damage Insurance.....	36
99	Franklin Fire Insurance Company..	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	37
100	General Accident Ass'ce Co. of Can..	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	37
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102	General Casualty Insurance.....	Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Plate Glass, Public Liability, Sickness and Theft Insurance.....	37
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118	Hand-in-Hand Insurance.....	Fire, Automobile, Hail, Inland Transportation, Plate Glass and Property Damage Insurance.....	41
119	Hanover Fire Insurance.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	44
120	Hartford Accident & Indemnity.....	Accident, Automobile, Employers' Liability, Guarantee, Live Stock, Plate Glass, Public Liability, Sickness, Theft and Workmen's Compensation Insurance.....	44
121	Hartford Fire Insurance.....	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Ins.	44
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127	Homestead Fire Insurance.....	Fire, Automobile, Marine, Sprinkler Leakage and Weather Ins..	45
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144	London Assurance.....	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	49
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146	London and County Insurance.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	49
147	London Guarantee and Accident.....	Fire, Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	50
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158	Maryland Insurance Company.....	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	52
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1	Commerce Mutual Fire Insurance Company	Fire and Property Damage Insurance	199
2	Equitable Fire (Stock Mutual)	Fire Insurance (Limited to the Cash Plan)	199
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Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
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8	Lunbermen's Underwriting Alliance	Fire Insurance	214
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Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
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NOTE.—The Order-in-Council dated the 29th day of November, 1934, approving the application for license of the Non-Marine Underwriters, Members of Lloyd's, London, contained the following regulation:—"That in the list of licensed insurers to be published by the Superintendent of Insurance in THE ONTARIO GAZETTE, pursuant to the provisions of Section 9 of The Ontario Insurance Act, the Superintendent is hereby authorized to include such summarized statements concerning members of Lloyd's licensed under the said Act as the Minister may deem sufficient and appropriate." Accordingly, the names of such members are not printed herein but are on file for inspection at the Office of the Superintendent of Insurance.

CLASS I—PENSION FUND ASSOCIATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Prevoyants du Canada (Les)	Life Insurance	223
2	Societe Saint Jean Baptiste de Montreal Caisse Nationale	Life Insurance	226

INDEX ADDENDA

NAMES OF INSURERS AUTHORIZED TO TRANSACT ADDITIONAL CLASSES OF INSURANCE
BETWEEN JANUARY 1st, 1939, AND DATE OF THIS REPORT

Name of Insurer	Effective Date of Supplementary License	Additional Classes of Insurance for which Authorized
<i>Class A</i>		
Canadian Surety Company.....	Apr. 15, 1939	Inland Transportation.
Commercial Union Assurance Company, Limited.....	(Mar. 23, 1939) Apr. 13, 1939	Marine Insurance. Employers' Liability and Workmen's Compensation Insurance.
Great American Indemnity Company.....	Apr. 12, 1939	Sickness Insurance.
Hartford Accident and Indemnity Company.....	Jan. 1, 1939	Aircraft Insurance.
Occidental Life Insurance Company.....	Mar. 6, 1939	Accident and Sickness Insurance.
Springfield Fire and Marine Insurance Company.....	Jan. 19, 1939	Aircraft Insurance.
Union Assurance Society of London, England.....	Apr. 14, 1939	Employers' Liability and Workmen's Compensation Insurance.
<i>Class C</i>		
Economical Mutual Fire Insurance Company.....	Sept. 27, 1939	Theft Insurance.
Gore District Mutual Fire Insurance Company.....	Feb. 22, 1939	Automobile Insurance.

NAMES OF INSURERS NEWLY LICENSED BETWEEN JANUARY 1st, 1939,
AND DATE OF THIS REPORT

Name of Insurer	Effective Date of License	Classes of Insurance
<i>Class A</i>		
Columbia Insurance Company of New York.....	May 15, 1939	Fire, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.
Globe & Republic Insurance Company of America.....	Oct. 3, 1939	Fire and Property Damage Insurance.
Merchants and Manufacturers Insurance Company of New York.....	Feb. 8, 1939	Fire, Property Damage and Sprinkler Leakage Insurance.
<i>Class D</i>		
City of Ottawa Superannuation Fund.....	July 28, 1939	Life Insurance.
Ontario Secondary School Teachers' Fraternal Society...	Sept. 12, 1939	Life Insurance.
<i>Class E</i>		
Italian Ladies' Mutual Benefit Society of Hamilton...	Mar. 17, 1939	Sick and Funeral Benefits.

NAMES OF INSURERS WITHDRAWN OR CEASED TO TRANSACT BUSINESS BETWEEN
JANUARY 1ST, 1939, AND DATE OF THIS REPORT

Name of Insurer	
<i>Class A</i>	
Columbia Insurance Company.....	Consolidated with Columbia Insurance Company of New York by agreement, dated March 31st, 1939.
T. Eaton General Insurance Company.....	License not renewed in 1939. Ceased business June 30th, 1939.
Merchants and Manufacturers Fire Insurance Company.....	Merged with Importers and Exporters Insurance Company of New York, continuing corporation known as Merchants and Manufacturers Insurance Company of New York.
Rhode Island Insurance Company.....	Ceased business as of June 30th, 1939. Liabilities in Canada reinsured in The Royal Insurance Company.
<i>Class B</i>	
Hardware Mutual Fire Insurance Co. of Minnesota....	All liabilities in Canada reinsured in Hardware Dealers Mutual Insurance Company and Minnesota Implement Mutual Fire Insurance Company, October 1st, 1939.
<i>Class E</i>	
Citizens Mutual Benefit Association.....	License not renewed in 1939. Society winding up.
Cobban Manufacturing Company.....	License not renewed in 1939. Society wound up.
Engineers Mutual Benefit Society.....	License not renewed in 1939. Society wound up.
Theatrical Mutual Association of Hamilton.....	License not renewed in 1939. Society winding up.
Theatrical Mutual Association of Toronto.....	License not renewed in 1939. Society winding up.
United Mutual Benefit Society of A. Pushkin.....	License not renewed in 1939. Society wound up.

I ANNUAL STATEMENTS

A JOINT STOCK INSURANCE COMPANIES

N.B.—The following is the note referred to at the foot of certain pages pertaining to Joint Stock, Mutual, Cash-Mutual, Fraternal, Reciprocal and Miscellaneous Insurers, viz.:

The insurer is also registered pursuant to the *Canadian and British Insurance Companies Act, 1932*, or the *Foreign Insurance Companies Act, 1932*, as the case may be, and its affairs are reported upon in detail in the Annual Report of the Dominion Superintendent of Insurance. Accordingly it has been required to file only a modified statement with the Ontario Department as authorized by Regulations passed under Section 73 (2) of the Act.

A

ACADIA FIRE INSURANCE COMPANY*

HEAD OFFICE, HALIFAX, N.S.

Officers.—President, W. M. P. Webster, Halifax, N.S.; Vice-President, T. F. Tobin, K.C., Halifax, N.S.; Secretary-Treasurer, G. R. Wilson, Halifax, N.S.

Directors.—T. F. Tobin, K.C., Halifax, N.S.; A. N. Jones, Halifax, N.S.; W. M. P. Webster, Halifax, N.S.; C. W. C. Tyre, Montreal, Que.; M. S. Clarke, Halifax, N.S.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.

Date of Incorporation.—March 31, 1862. *Date commenced business in Canada.*—1862.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$400,000	Premiums—Ontario (net).....	\$53,236
Total assets.....	1,194,512	Premiums—Total business (net)...	182,772
Total liabilities.....	171,951	Claims—Ontario (net).....	14,863
Surplus protection—Policyholders.	1,022,560	Claims—Total business (net)....	74,269

AETNA CASUALTY AND SURETY COMPANY*

HEAD OFFICE, HARTFORD, CONN.,

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Christmas, Montreal.

Chief or General Agent in Ontario.—Ian Armour, Victory Bldg., Toronto.

Date of Incorporation.—May 2, 1883. *Date commenced business in Canada.*—May 26, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$11,603
Assets in Canada.....	106,338	Premiums—Canada (net).....	31,518
Liabilities in Canada.....	5,782	Claims—Ontario (net).....	11,661
		Claims—Canada (net).....	19,151

AETNA INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robt. H. Leckey, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.

Date of Incorporation.—June 5, 1819. *Date commenced business in Canada.*—1821.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$7,500,000	Premiums—Ontario (net).....	\$345,111
Assets in Canada.....	990,046	Premiums—Canada (net).....	631,627
Liabilities in Canada.....	403,636	Claims—Ontario (net).....	140,187
		Claims—Canada (net).....	259,520

AETNA LIFE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Christmas, Montreal.

Chief or General Agent in Ontario.—Ian Armour, Victory Bldg., Toronto.

Date of Incorporation.—June, 1850. *Date commenced business in Canada.*—1850.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....		<i>Life:</i>	
		Premiums—Ontario (net).....	\$971,126
		Premiums—Canada (net).....	1,962,775
<i>Life:</i>		Total disbursements to policy-	
Assets in Canada.....	14,557,680	holders (net)—In Ontario.....	461,785
Ontario business in force (gross)...	74,629,092	In Canada.....	1,369,717
Canadian business in force (gross)...	123,422,371		
		PREMIUMS WRITTEN—CLAIMS INCURRED	
		<i>Other than Life:</i>	
Assets in Canada.....	158,613	Premiums—Ontario (net).....	70,258
Liabilities in Canada.....	12,879	Premiums—Canada (net).....	102,178
		Claims—Ontario (net).....	43,088
		Claims—Canada (net).....	64,575

*See note on page 1.

AGRICULTURAL INSURANCE COMPANY*

HEAD OFFICE, WATERTOWN, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Percy S. Grant, Toronto.*Chief or General Agent in Ontario.*—Percy S. Grant, 12 Wellington St. E., Toronto.*Date of Incorporation.*—1863. *Date commenced business in Canada.*—1870.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$19,544
Assets in Canada.....	198,199	Premiums—Canada (net).....	71,989
Liabilities in Canada.....	46,315	Claims—Ontario (net).....	2,530
		Claims—Canada (net).....	19,315

ALLIANCE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. E. Kenyon, Montreal.*Chief or General Agent in Ontario.*—Heber R. Smith, 36 Toronto St., Toronto.*Date of Incorporation.*—August 4, 1824. *Date commenced business in Canada.*—March 1, 1892.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£1,000,000	Premiums—Ontario (net).....	\$157,052
Assets in Canada.....	\$1,093,559	Premiums—Canada (net).....	626,642
Liabilities in Canada.....	494,703	Claims—Ontario (net).....	99,034
		Claims—Canada (net).....	399,578

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.*Chief or General Agent in Ontario.*—H. C. Mills, 80 Richmond St. W., Toronto.*Date of Incorporation.*—Dec. 5, 1904. *Date commenced business in Canada.*—Oct., 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$98,061
Assets in Canada.....	416,139	Premiums—Canada (net).....	331,849
Liabilities in Canada.....	219,316	Claims—Ontario (net).....	22,860
		Claims—Canada (net).....	86,933

AMERICAN ALLIANCE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1897. *Date commenced business in Canada.*—1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$14,769
Assets in Canada.....	330,938	Premiums—Canada (net).....	66,364
Liabilities in Canada.....	45,105	Claims—Ontario (net).....	7,497
		Claims—Canada (net).....	29,157

AMERICAN AUTOMOBILE FIRE INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MO.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1927. *Date commenced business in Canada.*—1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,000	Premiums—Ontario (net).....	\$132,286
Assets in Canada.....	221,530	Premiums—Canada (net).....	194,028
Liabilities in Canada.....	97,007	Claims—Ontario (net).....	50,628
		Claims—Canada (net).....	77,710

*See note on page 1.

THE AMERICAN AUTOMOBILE INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1911. *Date commenced business in Canada.*—March 20, 1923.

Capital stock paid in cash.....	\$2,000,000
Assets in Canada.....	705,063
Liabilities in Canada.....	529,225

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$435,067
Premiums—Canada (net).....	640,272
Claims—Ontario (net).....	300,315
Claims—Canada (net).....	412,654

AMERICAN CENTRAL INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, 388 St. James St. West, Montreal.*Chief or General Agent in Ontario.*—Dale & Co., Ltd., Metropolitan Bldg., Toronto.*Date of Incorporation.*—1853. *Date commenced business in Canada.*—April, 1909.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	235,690
Liabilities in Canada.....	53,420

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$22,177
Premiums—Canada (net).....	63,927
Claims—Ontario (net).....	7,264
Claims—Canada (net).....	21,271

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—O. B. Thibaudeau, Toronto.*Chief or General Agent in Ontario.*—O. B. Thibaudeau, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1893. *Date commenced business in Canada.*—March 6, 1923.

Capital stock paid in cash.....	\$1,500,000
Assets in Canada.....	354,857
Liabilities in Canada.....	264,532

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$107,107
Premiums—Canada (net).....	212,015
Claims—Ontario (net).....	13,098
Claims—Canada (net).....	29,883

AMERICAN EQUITABLE ASSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1919. *Date commenced business in Canada.*—November 6, 1919.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	311,115
Liabilities in Canada.....	202,520

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$85,023
Premiums—Canada (net).....	250,131
Claims—Ontario (net).....	70,443
Claims—Canada (net).....	190,463

AMERICAN HOME FIRE ASSURANCE COMPANY*

HEAD OFFICE, NEW YORK CITY, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. E. Schofield, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—John R. Cox, Federal Bldg., Toronto.*Date of Incorporation.*—May 29, 1928. *Date commenced business in Canada.*—October 16, 1929.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	220,934
Liabilities in Canada.....	97,007

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$55,086
Premiums—Canada (net).....	110,767
Claims—Ontario (net).....	20,754
Claims—Canada (net).....	73,824

*See note on page 1.

AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Wm. Thompson, Toronto.*Chief or General Agent in Ontario.*—Wm. Thompson, 805 Metropolitan Bldg., Toronto.*Date of Incorporation.*—Feb. 20, 1846. *Date commenced business in Canada.*—June 28, 1912.

Capital stock paid in cash.....	\$3,343,740	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	294,661	Premiums—Ontario (net).....	\$29,931
Liabilities in Canada.....	56,904	Premiums—Canada (net).....	81,106
		Claims—Ontario (net).....	10,571
		Claims—Canada (net).....	27,040

AMERICAN SURETY COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John B. Alexander, 803 Canada Permanent Bldg., Toronto.*Chief or General Agent in Ontario.*—John B. Alexander, 803 Canada Permanent Bldg., Toronto.*Date of Incorporation.*—April 1, 1884. *Date commenced business in Canada.*—July, 1887.

Capital stock paid in cash.....	\$7,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	153,707	Premiums—Ontario (net).....	\$14,882
Liabilities in Canada.....	30,862	Premiums—Canada (net).....	34,469
		Claims—Ontario (net)..... Cr.	378
		Claims—Canada (net)..... Cr.	53

ANGLO-SCOTTISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—Thos. W. Greer, 325 Howe St., Vancouver.*Chief or General Agent in Ontario.*—Armstrong, De Witt & Crossin, Ltd., Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1909. *Date commenced business in Canada.*—May, 1923.

Capital stock paid in cash.....	£105,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$ 567,664	Premiums—Ontario (net).....	\$107,240
Liabilities in Canada.....	174,865	Premiums—Canada (net).....	222,210
		Claims—Ontario (net).....	43,098
		Claims—Canada (net).....	78,051

AREX INDEMNITY COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.*Chief or General Agent in Ontario.*—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.*Date of Incorporation.*—October 24, 1935. *Date commenced business in Canada.*—May, 1937.

Capital stock paid in cash.....	\$451,770	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	91,566	Premiums—Ontario (net).....	\$1,966
Liabilities in Canada.....	8,487	Premiums—Canada (net).....	5,650
		Claims—Ontario (net).....	6,300
		Claims—Canada (net).....	6,615

THE ATLAS ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Clarence E. Sanders, Montreal.*Chief or General Agent in Ontario.*—Irving W. Smith, 61 Adelaide St. E., Toronto.*Date of Incorporation.*—1808. *Date commenced business in Canada.*—March 7, 1887.

Capital stock paid in cash.....	£550,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,237,358	Premiums—Ontario (net).....	\$266,367
Liabilities in Canada.....	496,485	Premiums—Canada (net).....	699,623
		Claims—Ontario (net).....	85,932
		Claims—Canada (net).....	292,712

*See note on page 1.

AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. G. Ross, Montreal.*Chief or General Agent in Ontario.*—Arthur Tucker, 1601 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—May 17, 1924.

Capital stock paid in cash.....	\$5,000,000
Assets in Canada.....	139,020
Liabilities in Canada.....	20,987

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$19,658
Premiums—Canada (net).....	56,139
Claims—Ontario (net).....	8,103
Claims—Canada (net).....	25,791

BALOISE FIRE INSURANCE COMPANY*

HEAD OFFICE, BASLE, SWITZERLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. Johnstone, 276 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—Herbert H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1863. *Date commenced business in Canada.*—March 1, 1922.

	Swiss	
Capital stock paid in cash.. Pres.	4,000,000	
Assets in Canada.....	\$180,956	
Liabilities in Canada.....	116,697	

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$47,582
Premiums—Canada (net).....	133,080
Claims—Ontario (net).....	16,681
Claims—Canada (net).....	65,593

BALTIMORE AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St., Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—1925. *Date commenced business in Canada.*—June, 1936.*Canadian business reinsured by The Home Insurance Company of New York.*

Capital stock paid in cash.....	\$1,500,000
Assets in Canada.....	145,797
Liabilities in Canada.....	Nil

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	Nil
Premiums—Canada (net).....	Nil
Claims—Ontario (net).....	Nil
Claims—Canada (net).....	Nil

BANKERS & SHIPPERS INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, 14-24 Toronto St., Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—December 20, 1918. *Date commenced business in Canada.*—1935.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	133,835
Liabilities in Canada.....	70,520

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$39,656
Premiums—Canada (net).....	91,758
Claims—Ontario (net).....	13,550
Claims—Canada (net).....	91,758

BEAVER FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, G. W. Allan, K.C., Winnipeg; Vice-Presidents, A. Gouzee, Winnipeg, and C. E. Sword, Toronto; Managing Director, A. DeJardin, Winnipeg; Secretary, Cyril Lee, Winnipeg.*Directors.*—N. C. Byers, A. Gouzee, G. W. Allan, K.C., A. DeJardin, D. H. Laird, K.C., E. D. McCallum, C. E. Sword, G. H. Griffin.*Chief or General Agent in Ontario.*—C. E. Sword, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1913. *Date commenced business in Canada.*—Dec., 1913.

Capital stock paid in cash.....	\$300,500
Total assets.....	481,531
Total liabilities.....	52,729
Surplus protection of policyholders.	428,802

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$3,191
Premiums—Total business (net)...	25,295
Claims—Ontario (net).....	594
Claims—Total business (net)....	6,455

*See note on page 1.

THE BEE FIRE INSURANCE COMPANY*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. G. Wilson, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—J. H. Kennedy, 402 Canada Permanent Bldg., Toronto.

Date of Incorporation.—May 27, 1857. *Date commenced business in Canada.*—Dec. 22, 1932.

French		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash..	Frcs. 30,000,000	Premiums—Ontario (net).....	\$84,487
Assets in Canada.....	\$166,685	Premiums—Canada (net).....	162,514
Liabilities in Canada.....	106,295	Claims—Ontario (net).....	34,193
		Claims—Canada (net).....	87,929

THE BEE HAIL INSURANCE COMPANY*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. G. Wilson, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—J. H. Kennedy, 402 Canada Permanent Bldg., Toronto.

Date of Incorporation.—1906. *Date commenced business in Canada.*—1920.

ASSETS		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	(French Francs) 4,800,000	Premiums—Ontario (net).....	\$17,562
Assets in Canada.....	\$71,342	Premiums—Canada (net).....	38,662
Liabilities in Canada.....	770	Claims—Ontario (net).....	18,105
		Claims—Canada (net).....	42,234

BOILER INSPECTION & INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, Henry N. Roberts, Toronto; Vice-President, J. R. L. Starr, K.C., Toronto; Secretary, J. P. Byrne, Toronto.

Directors.—Henry N. Roberts, Toronto; J. J. Graham, Hartford, Conn.; W. R. C. Corson, Hartford, Conn.; J. R. L. Starr, K.C., Toronto; R. R. Corson, Toronto; J. P. Byrne, Toronto; H. Mudge, Montreal.

Date of Incorporation.—April 8, 1875. *Date commenced business in Canada.*—October 9, 1875.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$100,100	Premiums—Ontario (net).....	\$273,335
Total assets.....	1,188,635	Premiums—Total business (net)...	427,772
Total liabilities.....	560,651	Claims—Ontario (net).....	16,494
Surplus protection of policyholders.	627,985	Claims—Total business (net)....	40,387

BOSTON INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—Geo. J. K. Irvine, 701 Lindsay Bldg., Winnipeg.

Chief or General Agent in Ontario.—Murphy, Love, Hamilton & Bascom, Dominion Bank Building, Toronto.

Date of Incorporation.—1873. *Date commenced business in Canada.*—1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$7,928
Assets in Canada.....	150,517	Premiums—Canada (net).....	153,753
Liabilities in Canada.....	122,370	Claims—Ontario (net).....	2,008
		Claims—Canada (net).....	45,425

*See note on page 1.

BRITISH AMERICA ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, Toronto, Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Asst. General Manager, G. Stubington, Toronto; Secretary, C. R. Morrow.

Directors.—E. A. Brownell, Toronto; Miller Lash, K.C., Toronto; Major-Gen. Sir Henry M. Pellatt, C.V.O., Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Geo. A. Morrow, Toronto; H. C. Cox, Toronto; W. M. Cox, Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; C. S. Wainwright, Toronto; W. E. Meikle, Winnipeg; Hon. G. Howard Ferguson; S. H. Logan, Toronto; Leighton McCarthy, K.C., Toronto; Graham Morrow, Toronto.

Date of Incorporation.—Feb. 13, 1833. *Date commenced business in Canada.*—June 10, 1833.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$750,000	Premiums—Ontario (net).....	\$411,282
Total assets.....	5,952,425	Premiums—Total business (net)..	2,466,279
Total liabilities.....	2,842,703	Claims—Ontario (net).....	209,570
Surplus protection of policyholders.	3,109,722	Claims—Total business (net)....	1,189,431

BRITISH CANADIAN INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, E. A. Brownell; General Manager, Kenneth Thom, Toronto; Vice-Presidents, Geo. A. Morrow, Toronto; H. C. Cox, Toronto; Assistant General Manager, G. Stubington; Secretary, C. R. Morrow.

Directors.—E. A. Brownell, H. C. Cox, G. A. Morrow, E. R. Wood, E. Willans, C. S. Wainwright, all of Toronto.

Chief or General Agent in Ontario.—E. A. Brownell, 16-22 Wellington St. E., Toronto.

Date of Incorporation.—1917. *Date commenced business in Canada.*—1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,000	Premiums—Ontario (net).....	\$53,246
Total assets.....	669,313	Premiums—Total business (net)..	159,672
Total liabilities.....	199,085	Claims—Ontario (net).....	19,454
Surplus protection of policyholders.	470,228	Claims—Total business (net)....	69,365

BRITISH CROWN ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, GLASGOW, SCOTLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Riddell, Toronto.

Chief or General Agent in Ontario.—J. H. Riddell, 217 Bay St., Toronto.

Date of Incorporation.—March, 1907. *Date commenced business in Canada.*—Jan. 4, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£25,000	Premiums—Ontario (net).....	\$111,380
Assets in Canada.....	\$379,335	Premiums—Canada (net).....	241,631
Liabilities in Canada.....	219,887	Claims—Ontario (net).....	60,134
		Claims—Canada (net).....	154,636

BRITISH EMPIRE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, G. A. Morrow, Toronto; Secretary, C. R. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Assistant General Manager, G. Stubington.

Directors.—E. A. Brownell, W. M. Cox, H. C. Cox, G. A. Morrow, E. R. Wood, E. Willans, C. S. Wainwright, all of Toronto; and J. Lester Parsons and H. J. Wyatt, of New York.

Chief or General Agent in Ontario.—E. A. Brownell, 16-22 Wellington St. E., Toronto.

Date of Incorporation.—June 11, 1928. *Date commenced business in Canada.*—June 25, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$98,819
Total assets.....	602,530	Premiums—Total business (net)..	234,710
Total liabilities.....	253,733	Claims—Ontario (net).....	40,555
Surplus protection of policyholders.	348,797	Claims—Total business (net)....	103,212

*See note on page 1.

THE BRITISH & EUROPEAN INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—Halbert J. Kerr, 83 Richmond St. W., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—July 7, 1923.

Capital stock paid in cash.....	£50,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$117,745	Premiums—Ontario (net).....	\$13,306
Liabilities in Canada.....	41,920	Premiums—Canada (net).....	38,356
		Claims—Ontario (net).....	4,360
		Claims—Canada (net).....	12,763

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. G. Ross, Coristine Bldg., Montreal, Que.*Chief or General Agent in Ontario.*—Arthur Tucker, Metropolitan Bldg., Toronto, Ont.*Date of Incorporation.*—Aug. 5, 1867. *Date commenced business in Canada.*—May 16, 1888.

Capital stock paid in cash.....	£1,340,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$97,110	Premiums—Ontario (net).....	\$1,009
Liabilities in Canada.....	6,989	Premiums—Canada (net).....	17,442
		Claims—Ontario (net)..... Cr.	67
		Claims—Canada (net).....	5,164

THE BRITISH GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—Halbert J. Kerr, 83 Richmond St. W., Toronto*Date of Incorporation.*—1904. *Date commenced business in Canada.*—January 1, 1920.

Capital stock paid in cash.....	£175,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$281,437	Premiums—Ontario (net).....	\$43,725
Liabilities in Canada.....	107,633	Premiums—Canada (net).....	122,870
		Claims—Ontario (net).....	22,658
		Claims—Canada (net).....	48,525

THE BRITISH LAW INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. K. MacDonald, 469 St. John St., Montreal.*Chief or General Agent in Ontario.*—D. L. Durrant, 36 Toronto St., Toronto.*Date of Incorporation.*—1888. *Date commenced business in Canada.*—January 15, 1925.

Capital stock paid in cash.....	\$1,459,980	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	200,630	Premiums—Ontario (net).....	\$31,257
Liabilities in Canada.....	79,918	Premiums—Canada (net).....	95,969
		Claims—Ontario (net).....	38,237
		Claims—Canada (net).....	65,781

*See note on page 1.

BRITISH NORTHWESTERN FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. H. Riddel, Toronto; Vice-President, S. Fairley; Managing Director, J. H. Riddel, Toronto; Secretary, S. Fairley.*Directors.*—J. H. Riddel, Toronto; H. T. Fairley, Toronto; S. Fairley, Toronto; F. S. Corrigan, Toronto; S. A. Bennett, London, England; Brian E. S. Mountain, London, England; W. E. Young, Toronto; Sir E. M. Mountain, London, England; W. H. Despard, Toronto; H. T. Humphrey, Toronto.*Date of Incorporation.*—1906. *Date commenced business in Canada.*—February 20, 1912†.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$248,699	Premiums—Ontario (net).....	\$65,051
Total assets.....	1,099,026	Premiums—Total business (net)..<	157,165
Total liabilities.....	309,753	Claims—Ontario (net).....	26,377
Surplus protection of policyholders.	789,273	Claims—Total business (net)....	59,054

BRITISH OAK INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Willis, Faber & Company of Canada, Ltd., Montreal.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—September 3, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£176,000	Premiums—Ontario (net).....	\$56,475
Assets in Canada.....	\$311,092	Premiums—Canada (net).....	250,818
Liabilities in Canada.....	172,331	Claims—Ontario (net).....	25,825
		Claims—Canada (net).....	127,490

BRITISH TRADERS INSURANCE COMPANY, LIMITED*

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Organization.*—1865. *Date commenced business in Canada.*—February 20, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£192,000	Premiums—Ontario (net).....	\$117,526
Assets in Canada.....	\$1,548,450	Premiums—Canada (net).....	275,514
Liabilities in Canada.....	212,831	Claims—Ontario (net).....	68,921
		Claims—Canada (net).....	128,265

CALEDONIAN AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager and Chief Executive Officer in Canada.—Douglas Cownie, McGill Bldg., Montreal.*Chief or General Agent in Ontario.*—Thomas Irvine Company, Limited, Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1897. *Date commenced business in Canada.*—February 10, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$13,085
Assets in Canada.....	92,292	Premiums—Canada (net).....	48,581
Liabilities in Canada.....	43,126	Claims—Ontario (net).....	3,051
		Claims—Canada (net).....	15,082

*See note on page 1.

†Prior to date business was confined to Province of Manitoba.

CALEDONIAN INSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Douglas Cownie, Montreal.

Chief or General Agent in Ontario.—Muntz and Beatty, Temple Bldg., Toronto.

Date of Organization.—1810. *Date commenced business in Canada.*—February, 1883.

Capital stock paid in cash.....	£155,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$468,607	Premiums—Ontario (net).....	\$118,129
Liabilities in Canada.....	239,891	Premiums—Canada (net).....	283,222
		Claims—Ontario (net).....	47,979
		Claims—Canada (net).....	100,225

CALIFORNIA INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, 388 St. James St. W., Montreal.

Chief or General Agent in Ontario.—W. M. Hargraft, 49 Wellington St. E., Toronto.

Date of Incorporation.—1864. *Date commenced business in Canada.*—November 18, 1912.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	156,469	Premiums—Ontario (net).....	\$13,306
Liabilities in Canada.....	32,789	Premiums—Canada (net).....	38,356
		Claims—Ontario (net).....	4,360
		Claims—Canada (net).....	12,763

CAMDEN FIRE INSURANCE ASSOCIATION*

HEAD OFFICE, CAMDEN, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John B. Alexander, 802 Canada Permanent Bldg., Toronto.

Chief or General Agent in Ontario.—John B. Alexander, Toronto.

Date of Incorporation.—March, 1841. *Date commenced business in Canada.*—Feb. 26, 1930.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	207,813	Premiums—Ontario (net).....	\$21,784
Liabilities in Canada.....	51,236	Premiums—Canada (net).....	74,321
		Claims—Ontario (net).....	4,155
		Claims—Canada (net).....	33,502

CANADA ACCIDENT AND FIRE ASSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, C. H. Godfrey, Montreal; Vice-President, John Holroyde, Montreal; Secretary, H. F. Roden, Montreal; General Manager, A. C. Hall, Montreal.

Directors.—C. H. Godfrey, Montreal; John Holroyde, Montreal; Alfred Lambert, H. F. Roden, A. C. Hall, Montreal.

Chief or General Agent in Ontario.—H. J. Kerr, 83 Richmond St., Toronto.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—September 10, 1888.

Capital stock paid in cash.....	\$43,320	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,423,226	Premiums—Ontario (net).....	\$164,080
Total liabilities.....	461,604	Premiums—Total business (net).....	533,520
Surplus protection of policyholders.	961,622	Claims—Ontario (net).....	81,144
		Claims—Total business (net)....	261,535

*See note on page 1.

THE CANADA LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, A. N. Mitchell, Toronto; Chairman of the Board, Leighton McCarthy, K.C., Toronto; Chairman of the London Board, H. C. Cox, Oakville; Vice-President, E. R. Wood, LL.D., Toronto; General Manager, Wm. Hastie, Toronto; General Manager, S. C. McEvenue, Toronto; Chief Actuary, L. K. File, F.I.A., F.A.S., Toronto; Secretary, J. H. Domelle, Toronto; Treasurer, E. C. Gill, F.A.S., Toronto; Assistant to the President, W. J. Beattie, Toronto; Medical Director, F. J. Streight, O.B.E., M.D., Toronto.

Directors.—H. C. Cox, Oakville; Leighton McCarthy, K.C., Toronto; Aimé Geoffrion, K.C., B.C.L., Montreal; E. R. Wood, LL.D., Toronto; Hon. Chas. Stewart, P.C., M.P., Ottawa; J. A. McLeod, Toronto; R. A. Laidlaw, Toronto; W. E. Rundle, LL.D., Toronto; John Stuart, Chicago; Rt. Hon. Sir Thomas White, G.C.M.G., Toronto; E. G. Baker, Toronto; C. A. Bogert, Toronto; A. V. Davis, Pittsburgh, Pa.; A. N. Mitchell; W. N. Tilley, K.C., Toronto.

Date of Incorporation.—Aug. 21, 1847. *Date commenced business in Canada.*—Aug. 21, 1847.

Capital stock paid in cash..... \$1,000,000
Total assets..... 265,894,244
Ontario business in force (gross)... 234,259,238
Total business in force (gross).... 810,814,763

PREMIUMS AND DISBURSEMENTS
Premiums—Ontario (net)..... \$6,249,736
Premiums—Total business (net).. 25,254,788
Total disbursements to policyholders (net)—In Ontario.... 4,589,452
Total business.. 24,504,724

CANADA SECURITY ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, E. M. Whitley, Toronto; Vice-President, John B. Laidlaw; Secretary, Thos. James, Toronto.

Directors.—E. M. Whitley, Toronto; C. C. Paull, Toronto; G. B. Patteson, Ottawa, Ont.; J. E. Haskins, Winnipeg, Man.; C. D. Henderson, Toronto; Fred W. Lamont, Toronto; Dr. W. E. Ferguson, Toronto; John B. Laidlaw, Toronto; W. H. Bosley, Toronto.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—October 1, 1920.

Capital stock paid in cash..... \$500,000
Total assets..... 1,038,891
Total liabilities..... 255,111
Surplus protection of policyholders. 783,779

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$111,393
Premiums—Total business (net).. 324,897
Claims—Ontario (net)..... 55,645
Claims—Total business (net).... 152,312

THE CANADIAN FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, R. T. Riley, Winnipeg; Vice-President, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

Directors.—A. L. Denison, Winnipeg; James A. Crowe, Winnipeg; H. C. Ashdown, Winnipeg; W. A. Murphy, Winnipeg; James A. Richardson, Winnipeg.

Chief or General Agent in Ontario.—F. N. Boyd, Federal Bldg., Toronto.

Date of Incorporation.—1887. *Date commenced business in Canada.*—1895.

Capital stock paid in cash..... \$1,000,000
Total assets..... 2,811,478
Total liabilities..... 872,292
Surplus protection of policyholders. 1,939,186

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$205,103
Premiums—Total business (net).. 755,116
Claims—Ontario (net)..... 81,166
Claims—Total business (net).... 275,213

CANADIAN GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, G. Larratt Smith, Toronto; Vice-President, W. P. Fess; Secretary-Treasurer, C. E. Sykes.

Directors.—W. P. Fess, Toronto; A. E. Naylor, Toronto; N. M. Patterson, Fort William; R. G. Ivey, London; Senator Lorne C. Webster, Montreal; E. W. Kneeland, Winnipeg; G. Larratt Smith, K.C., Toronto; D. H. Gibson, Toronto; J. W. Spears, Toronto.

Date of Incorporation.—April 27, 1907. *Date commenced business in Canada.*—April 27, 1907.

Capital stock paid in cash..... \$500,000
Total assets..... 1,705,738
Total liabilities..... 834,378
Surplus protection of policyholders. 871,361

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$364,834
Premiums—Total business (net).. 941,207
Claims—Ontario (net)..... 177,852
Claims—Total business (net).... 405,829

*See note on page 1.

CANADIAN INDEMNITY COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, R. T. Riley, Winnipeg; Vice-President, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

Directors.—R. T. Riley, Winnipeg; C. S. Riley, Winnipeg; H. C. Ashdown, Winnipeg, J. H. Riley, Winnipeg; A. L. Denison, Winnipeg; A. F. Culver, Montreal, J. A. Crowe, Winnipeg; W. A. Murphy, Winnipeg; G. H. Atkins, Winnipeg.

Chief or General Agent in Ontario.—W. C. Riley, Canadian Indemnity Co., Toronto, Ont.

Date of Incorporation.—March 23, 1918. *Date commenced business in Canada.*—Dec. 1, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$250,409
Total assets.....	1,866,604	Premiums—Total business (net)...	1,032,491
Total liabilities.....	923,760	Claims—Ontario (net).....	108,330
Surplus protection of policyholders.	942,844	Claims—Total business (net)....	407,344

CANADIAN MERCANTILE INSURANCE COMPANY*

HEAD OFFICE, STE. HYACINTHE, QUE.

Officers.—President and General Manager, T. A. St-Germain; Vice-Presidents, Ireneau Auclair, J. E. Phaneuf; Secretary, E. Desgroseilliers; Treasurer, T. A. St-Germain; Assistant General Manager, L. C. Vallee.

Directors.—Ireneau Auclair, Chambly; T. A. St-Germain, Ste. Hyacinthe; Hon. E. L. Patenaude, Quebec; Robert St-Germain, Ste. Hyacinthe; Rene Morin, Montreal; J. E. Phaneuf, Montreal; Narcisse Ducharme, Montreal; Rosario Messier, Montreal; F. A. Pouliot, Montreal; Hon. Jacob Nicol, Sherbrooke.

Chief or General Agent in Ontario.—Carson P. Eddy, 706 Excelsior Life Bldg., Toronto.

Date of Incorporation.—April, 1937. *Date commenced business in Canada.*—October, 1937.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$13,375
Total assets.....	1,387,279	Premiums—Total business (net)...	406,425
Total liabilities.....	227,835	Claims—Ontario (net).....	5,108
Surplus protection of policyholders.	1,159,444	Claims—Total business (net)....	173,122

THE CANADIAN SURETY COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, A. F. Laforetz, New York; Vice-President, John B. Alexander, Toronto; General Manager, John B. Alexander, Toronto; Secretary, Geo. F. Gregory, Toronto; Treasurer, E. C. Tyrrell.

Directors.—F. W. Laforetz, New York; A. F. Laforetz, D. H. Cook, New York; A. C. Matthews, Toronto; F. G. Osler, Toronto; F. J. Parry, New York; T. Bradshaw, Toronto; John B. Alexander, Toronto; Wm. E. McKell, W. Donald Matthews, Paul J. Myler.

Date of Incorporation.—May 19, 1911. *Date commenced business in Canada.*—July, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$168,321
Total assets.....	1,576,769	Premiums—Total business (net)...	564,754
Total liabilities.....	510,628	Claims—Ontario (net).....	87,003
Surplus protection of policyholders.	1,066,141	Claims—Total business (net)....	185,048

CAR & GENERAL INSURANCE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, Concourse Bldg., Toronto.

Date of Incorporation.—1903. *Date commenced business in Canada.*—January, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£130,745	Premiums—Ontario (net).....	\$52,939
Assets in Canada.....	\$372,273	Premiums—Canada (net).....	187,088
Liabilities in Canada.....	170,406	Claims—Ontario (net).....	19,606
		Claims—Canada (net).....	73,360

CASUALTY COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Commodore G. H. Gooderham, Toronto; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P., Toronto; Managing Director, A. W. Eastmure, Toronto; Treasurer, J. C. Dodds.

Directors.—G. H. Gooderham, E. D. Gooderham, H. W. Falconer, D. G. Ross, Col. A. E. Gooderham, Sr., A. W. Eastmure, J. P. Nicolls, H. S. Gooderham, Col. G. G. Blackstock.

Date of Incorporation.—May 19, 1911. *Date commenced business in Canada.*—Jan. 1, 1916.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$201,600	Premiums—Ontario (net).....	\$204,491
Total assets.....	440,369	Premiums—Total business (net)...	295,485
Total liabilities.....	250,149	Claims—Ontario (net).....	112,969
Surplus protection of policyholders.	190,220	Claims—Total business (net)....	149,908

*See note on page 1.

THE CENTRAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, 500 Place d'Armes, Montreal, Que.*Chief or General Agent in Ontario.*—F. S. McDermott, Metropolitan Bldg., Toronto.*Date of Incorporation.*—June 25, 1907. *Date commenced business in Canada.*—June 25, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£100,000	Premiums—Ontario (net).....	\$30,812
Assets in Canada.....	\$227,394	Premiums—Canada (net).....	90,250
Liabilities in Canada.....	96,033	Claims—Ontario (net).....	12,917
		Claims—Canada (net).....	38,376

CENTRAL UNION INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—G. W. Pearson, Mail Bldg., Toronto.*Chief or General Agent in Ontario.*—W. A. Medland, Mail Building, Toronto.*Date of Incorporation.*—1928. *Date commenced business in Canada.*—January 2, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$6,080
Assets in Canada.....	142,273	Premiums—Canada (net).....	13,648
Liabilities in Canada.....	14,468	Claims—Ontario (net).....	2,596
		Claims—Canada (net).....	4,080

CENTURY INSURANCE COMPANY, LIMITED*

HEAD OFFICES, EDINBURGH, SCOTLAND, AND LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—T. W. Greer, 325 Howe St., Vancouver, B.C.*Chief or General Agent in Ontario.*—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.*Date of Incorporation.*—1885. *Date commenced business in Canada.*—1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£450,000	Premiums—Ontario (net).....	\$110,271
Assets in Canada.....	\$760,014	Premiums—Canada (net).....	269,201
Liabilities in Canada.....	209,326	Claims—Ontario (net).....	42,518
		Claims—Canada (net).....	86,424

CHINA FIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, VICTORIA, COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Incorporation.*—1865. *Date commenced business in Canada.*—July 2, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.... Mex.	\$2,000,000	Premiums—Ontario (net).....	\$8,023
Assets in Canada.....	120,857	Premiums—Canada (net).....	21,341
Liabilities in Canada.....	19,722	Claims—Ontario (net).....	5,803
		Claims—Canada (net).....	10,506

THE CITIZENS INSURANCE COMPANY OF NEW JERSEY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.*Chief or General Agent in Ontario.*—B. W. Ballard, Toronto.*Date of Incorporation.*—1929. *Date commenced business in Canada.*—January, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$4,184
Assets in Canada.....	186,721	Premiums—Canada (net).....	38,725
Liabilities in Canada.....	16,496	Claims—Ontario (net).....	11,776
		Claims—Canada (net).....	24,320

*See note on page 1.

CITY OF NEW YORK INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Managers or Chief Executive Officers in Canada.—F. W. Evans and G. R. Thomson, Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—1905. *Date commenced business in Canada.*—July 1, 1927.

Capital stock paid in cash.....	\$1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	184,415	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	Nil	Premiums—Canada (net).....	† Nil
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	†.....

COLUMBIA INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, Montreal.*Chief or General Agent in Ontario.*—W. Rae Blight, 22 Toronto St., Toronto.*Date of Incorporation.*—1901. *Date commenced business in Canada.*—October 11, 1917.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	336,941	Premiums—Ontario (net).....	\$17,745
Liabilities in Canada.....	52,091	Premiums—Canada (net).....	59,805
		Claims—Ontario (net).....	4,954
		Claims—Canada (net).....	24,397

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—H. J. Kerr, 83-85 Richmond St. W., Toronto.*Date of Incorporation.*—Sept. 28, 1861. *Date commenced business in Canada.*—Sept. 11, 1863.

Capital stock paid in cash.....	£3,540,000	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	\$1,870,300	Premiums—Ontario (net).....	\$221
Ontario business in force (gross)...	57,452	Premiums—Canada (net).....	3,960
Canadian business in force (gross)...	295,024	Total disbursements to policyholders (net)—In Ontario.....	Nil
		In Canada.....	487
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,571,943	<i>Other than Life:</i>	
Liabilities in Canada.....	574,090	Premiums—Ontario (net).....	268,413
		Premiums—Canada (net).....	778,831
		Claims—Ontario (net).....	87,993
		Claims—Canada (net).....	285,106

CONFEDERATION LIFE ASSOCIATION*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Chas. S. Macdonald, Toronto; Vice-Presidents, Col. J. F. Michie and R. S. Waldie, Toronto; General Manager, V. R. Smith, M.A., Toronto; Secretary, James L. McLachlin, B.A., Toronto; Actuary, J. H. Birkenshaw, Toronto.*Directors.*—Charles S. Macdonald, Toronto; Col. J. F. Michie, Toronto; John Firstbrook, Toronto; James E. Ganong, Toronto; A. C. Matthews, Toronto; R. S. Waldie, Toronto; Walter C. Laidlaw, Toronto; Arthur F. White, Toronto; P. A. Thomson, Montreal; R. V. LeSueur, Toronto; F. Grenville Rolph, Toronto; V. R. Smith, M.A., Toronto.*Date of Incorporation.*—April 14, 1871. *Date commenced business in Canada.*—Oct. 31, 1871.

Capital stock paid in cash.....	\$250,000	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Total assets.....	125,341,807	Premiums—Ontario (net).....	\$3,357,500
Ontario business in force (gross)...	111,993,143	Premiums—Total business (net)...	15,689,173
Total business in force (gross).....	396,280,492	Total disbursements to policyholders (net)—In Ontario.....	2,416,551
		Total business..	12,857,713
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	185,864	<i>Other than Life:</i>	
Total liabilities.....	36,914	Premiums—Ontario (net).....	90,381
Surplus protection of policyholders.	128,950	Premiums—Canada (net).....	121,537
		Claims—Ontario (net).....	62,502
		Claims—Canada (net).....	81,522

*See note on page 1.

†Included in Home Insurance figures.

CONNECTICUT FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Joint Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.*Chief or General Agent in Ontario.*—S. W. Ashley, 43 Adelaide St. E., Toronto.*Date of Incorporation.*—June, 1850. *Date commenced business in Canada.*—1886.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	428,479	Premiums—Ontario (net).....	\$56,667
Liabilities in Canada.....	121,952	Premiums—Canada (net).....	213,947
		Claims—Ontario (net).....	1,689
		Claims—Canada (net).....	90,961

CONSOLIDATED FIRE AND CASUALTY INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, H. Begg, Toronto; Vice-President, P. R. Gardiner, Toronto; Vice-President, J. C. H. Dussault, K.C., Montreal; Managing Director, H. Begg, Toronto.*Directors.*—J. C. H. Dussault, K.C., Montreal; Leigh M. McCarthy, Toronto; H. C. Edgar, Preston; J. M. Pigott, Hamilton; P. R. Gardiner, Toronto; H. Begg, Toronto; W. R. Begg, Toronto; Geo. McNamara, Toronto; J. G. Hutchinson, Toronto; W. H. Buscombe, Toronto; H. L. Kearns, Toronto; Col. K. R. Marshall, C.M.G., D.S.O., Toronto; Frank Shannon, Toronto.*Date of Incorporation.*—May 30, 1930. *Date commenced business in Canada.*—Jan. 1, 1931.

Capital stock paid in cash.....	\$220,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	506,438	Premiums—Ontario (net).....	\$187,374
Total liabilities.....	220,670	Premiums—Total business (net)..	299,066
Surplus protection of policyholders.	285,768	Claims—Ontario (net).....	101,506
		Claims—Total business (net)....	168,161

CONTINENTAL CASUALTY COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. D. Bedolfe, Toronto.*Chief or General Agent in Ontario.*—R. D. Bedolfe, Federal Building, Toronto.*Date of Incorporation.*—1897. *Date commenced business in Canada.*—November 6, 1917.

Capital stock paid in cash.....	\$1,750,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	773,736	Premiums—Ontario (net).....	\$315,125
Liabilities in Canada.....	338,630	Premiums—Canada (net).....	686,886
		Claims—Ontario (net).....	153,394
		Claims—Canada (net).....	314,643

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—Jan., 1853. *Date commenced business in Canada.*—Nov. 25, 1910.

Capital stock paid in cash.....	\$5,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,087,399	Premiums—Ontario (net).....	\$165,172
Liabilities in Canada.....	259,416	Premiums—Canada (net).....	535,355
		Claims—Ontario (net).....	94,650
		Claims—Canada (net).....	267,873

CONTINENTAL LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, John W. Hobbs, Toronto; 1st Vice-President, Dr. H. W. Aikins, Toronto; Assistant General Manager and Secretary, Chas. H. Fuller; Managing Director, N. J. Lander, Toronto; Chairman of the Board, Sidney Jones, Toronto; Actuary, J. Hunter, F.F.A., F.A.S., Toronto; Assistant Secretary and Accountant, G. Hunt, Toronto.*Directors.*—N. J. Lander, Toronto; W. A. Medland, Toronto; Dr. H. W. Aikins, Toronto; Sidney Jones, Toronto; Sir George Garneau, Quebec; G. H. Fensom, Toronto; G. H. Muntz, Toronto; E. E. Sharpe, K.C., Winnipeg; John W. Hobbs, Toronto; Wm. A. Dryden, Brooklyn, Ont.; John T. Richardson, K.C., Toronto; T. D'Arcy Leonard, K.C., Toronto; John A. Rowland, K.C., Toronto; Chas. T. McHattie, Vancouver, B.C.; J. J. Lorne Ardiel, Toronto.*Date of Incorporation.*—1899. *Date commenced business in Canada.*—November, 1899.

Capital stock paid in cash.....	\$200,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	9,697,333	Premiums—Ontario (net).....	\$620,088
Ontario business in force (gross)...	20,271,942	Premiums—Total business (net)..	1,384,259
Total business in force (gross).....	40,299,585	Total disbursements to policyholders (net)—In Ontario.....	370,367
		Total business..	786,502

*See note on page 1.

THE CORNHILL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Willis Faber & Co., Montreal.

Chief or General Agent in Ontario.—Grover Leyland, Metropolitan Bldg., Toronto.

Date of Incorporation.—1905. *Date commenced business in Canada.*—June 22, 1922.

Capital stock paid in cash.....	£250,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$386,773	Premiums—Ontario (net).....	\$97,786
Liabilities in Canada.....	218,085	Premiums—Canada (net).....	284,431
		Claims—Ontario (net).....	71,915
		Claims—Canada (net).....	154,112

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

Date of Incorporation.—1832. *Date commenced business in Canada.*—November, 1931.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	319,677	Premiums—Ontario (net)..... Cr.	\$3,031
Liabilities in Canada.....	272	Premiums—Canada (net)..... Cr.	8,720
		Claims—Ontario (net)..... Cr.	17
		Claims—Canada (net)..... Cr.	186

CROWN LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Hon. G. H. Ferguson, Toronto; First Vice-President, C. W. Somers, Toronto; Second Vice-President, H. D. Burns, Toronto; General Manager, H. R. Stephenson, F.A.S., A.I.A.; Treasurer, R. T. Couch, Toronto; Secretary, J. S. Stevens, Toronto; Actuary, F. W. Hill, F.A.S.; Medical Officer, H. D. Delamere, M.D.; Supt. of Agencies, E. J. S. Brown.

Directors.—H. R. Stephenson, Toronto; G. O. Somers, Pasadena, Cal.; Geo. A. Morson, Havana, Cuba; W. R. Morson, Toronto; F. R. McD. Russell, Vancouver; C. W. Somers, Toronto; W. F. Watkins, Toronto; F. Erickson Brown, K.C., Toronto; H. D. Burns, Toronto; G. E. Spragge, Toronto; Hon. G. Howard Ferguson, Toronto; Hon. E. L. Patenaude, P.C., K.C., LL.D., Quebec; Norman F. Wilson, Ottawa; Capt. W. M. Crawford.

Date of Incorporation.—June 14, 1900. *Date commenced business in Canada.*—Sept. 10, 1901.

Capital stock paid in cash.....	\$278,440	PREMIUMS AND DISBURSEMENTS	
Total assets.....	34,433,027	Premiums—Ontario (net).....	\$1,464,072
Ontario business in force (gross)...	46,353,493	Premiums—Total business (net)...	6,483,798
Total business in force (gross)....	192,243,274	Total disbursements to policy-	
		holders (net)—In Ontario.....	672,348
		Total business...	2,664,640

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Commodore G. H. Gooderham; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P.; General Manager, H. W. Falconer; Treasurer, J. C. Dodds; General Supt., J. C. Stuart; Actuary, J. E. White

Directors.—Comm. G. H. Gooderham, Toronto; D. G. Ross, M.P., Toronto; E. D. Gooderham, Toronto; Col. G. G. Blackstock, Toronto; Col. Albert E. Gooderham, Toronto; H. S. Gooderham, Toronto; H. W. Falconer, Toronto; J. P. Nicolls, Vancouver, B.C.; A. F. Ball and F. W. Bartram, Toronto.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—Nov. 5, 1887.

Capital stock paid in cash.....	\$1,005,300	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Total assets.....	1,730,353	Premiums—Ontario (net).....	\$181,024
Ontario business in force (gross)...	7,773,878	Premiums—Total business (net)...	327,083
Total business in force (gross)....	12,713,926	Total disbursements to policy-	
		holders (net)—In Ontario.....	33,465
		Total business...	105,961
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	3,384,439	<i>Other than Life:</i>	
Total liabilities.....	1,561,596	Premiums—Ontario (net).....	964,457
Surplus protection of policyholders.	1,822,841	Premiums—Total business (net)...	1,720,572
		Claims—Ontario (net).....	367,990
		Claims—Total business (net)....	761,747

*See note on page 1.

THE DOMINION FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, C. S. Macdonald; 1st Vice-President, R. H. L. Massie, Toronto; 2nd Vice-President, Hamilton Cassels, K.C., Toronto.

Directors.—R. H. L. Massie, Toronto; R. A. Brock, Montreal; Hamilton Cassels, K.C., Toronto; Alfred F. James, Milwaukee; Howard Greene, Milwaukee; Dr. Thaddeus Walker, Detroit; John A. Fraser, Toronto; C. S. Macdonald, Toronto; Chas. D. James, Milwaukee.

Date of Incorporation.—1904. *Date commenced business in Canada.*—May 11, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,000	Premiums—Ontario (net).....	\$224,663
Total assets.....	1,250,459	Premiums—Total business (net)...	348,994
Total liabilities.....	405,601	Claims—Ontario (net).....	65,038
Surplus protection of policyholders.	844,858	Claims—Total business (net)....	108,450

THE DOMINION LIFE ASSURANCE COMPANY*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President and Managing Director, Ford S. Kumpf; Vice-President, G. A. Dobbie; Secretary and Assistant General Manager, J. K. Pickett; Assistant General Manager and Actuary, A. N. MacTavish; Comptroller, H. Schaus; Treasurer, F. L. Whitaker; Gen. Supt. of Agencies, J. J. Murray.

Directors.—A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; H. M. Snyder, Waterloo; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; Ford S. Kumpf, Waterloo; G. Alex. Forbes, Hespeler; G. A. Dobbie, Galt; Hon. W. D. Euler, M.P., P.C., Kitchener; J. E. F. Seagram, Waterloo; Hon. Senator A. C. Hardy, P.C., K.C., Brockville.

Date of Incorporation.—March 20, 1889. *Date commenced business in Canada.*—July 12, 1889.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$240,000	Premiums—Ontario (net).....	\$2,073,249
Total assets.....	40,863,057	Premiums—Total business (net)...	6,191,936
Ontario business in force (gross)...	67,339,731	Total disbursements to policy-	
Total business in force (gross)....	152,051,170	holders (net)—in Ontario.....	1,517,075
		Total business.....	3,132,606

THE EAGLE FIRE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Whitley, Toronto, Ont.

Chief or General Agent in Ontario.—E. M. Whitley, 12 Wellington St. E., Toronto.

Date of Incorporation.—1806. *Date commenced business in Canada.*—January 1, 1937.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$26,175
Assets in Canada.....	164,966	Premiums—Canada (net).....	60,398
Liabilities in Canada.....	37,546	Claims—Ontario (net).....	7,951
		Claims—Canada (net).....	17,946

EAGLE, STAR INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Riddel, Toronto.

Chief or General Agent in Ontario.—J. H. Riddel, 217 Bay St., Toronto.

Date of Incorporation.—1904. *Date commenced business in Canada.*—May, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$16,303,111	Premiums—Ontario (net).....	\$155,873
Assets in Canada.....	497,541	Premiums—Canada (net).....	467,423
Liabilities in Canada.....	285,000	Claims—Ontario (net).....	89,936
		Claims—Canada (net).....	281,564

*See note on page 1.

THE T. EATON GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, R. Y. Eaton; Vice-President, J. D. Eaton; Secretary-Treasurer, J. Elliott, Toronto.

Directors.—R. Y. Eaton, Toronto; J. D. Eaton, Toronto; J. J. Vaughan, Toronto; J. A. Livingstone, Toronto; J. Elliott, Toronto; G. D. Adams, Toronto; J. G. McKee, Toronto; A. E. Stuart, Toronto; T. C. Musgrave, Toronto.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—July 1, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$86,000	Premiums—Ontario (net).....	\$11,620
Total assets.....	158,208	Premiums—Total business (net).. <td>11,620</td>	11,620
Total liabilities.....	20,576	Claims—Ontario (net).....	177
Surplus protection of policyholders.	137,631	Claims—Total business (net)....	177

THE T. EATON LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, R. Y. Eaton, Toronto; 1st Vice-President and Secretary-Treasurer, J. J. Vaughan, Toronto; 2nd Vice-President, J. D. Eaton; Manager, J. A. Livingstone, Toronto; Assistant Manager, B. S. Case, Toronto; Actuary, A. E. Harkness, A.A.S., Toronto; Medical Director, T. D. Archibald, M.D.

Directors.—R. S. McCordick, Winnipeg; R. Y. Eaton, Toronto; J. J. Vaughan, Toronto; Mrs. J. S. Burnside, Toronto; J. Elliott, Toronto; J. A. Livingstone, Toronto; T. C. Musgrave, Toronto; F. B. Walls, Montreal; J. G. McKee, Toronto; Lady Eaton, Toronto; J. D. Eaton, Toronto; C. H. Boothe, Hamilton; T. C. Eaton, Toronto.

Date of Incorporation.—June 22, 1920. *Date commenced business in Canada.*—August 20, 1920.

Capital stock paid in cash.....	\$100,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	8,004,126	Premiums—Ontario (net).....	\$493,534
Ontario business in force (gross)...	15,436,474	Premiums—Total business (net)...	1,072,847
Total business in force (gross).....	29,943,320	Total disbursements to policy-	
		holders (net)—In Ontario.....	281,017
		Total business..	627,366

THE EMPIRE LIFE INSURANCE COMPANY

HEAD OFFICE, KINGSTON, ONTARIO

Incorporated.—January 11, 1923. *Commenced business in the Province.*—January 30, 1923.

Officers.—President, C. P. Fell; Vice-President, A. H. Keith Russell; Secretary, W. T. Fortye; General Manager, L. T. Boyd; Treasurer, J. R. Paterson; Actuary, H. H. Blakeman.

Directors.—C. P. Fell, Toronto; A. H. Keith Russell, Toronto; J. M. Campbell, Kingston; N. A. Fairhead, Toronto; Geo. J. Guy, Hamilton; W. A. Mackintosh, Kingston; D. W. McCormick, Galt; D. R. McLaughlin, Toronto; Geo. M. Orr, Toronto.

Auditors.—E. J. Howson, F.C.A., and A. B. Shepard, F.C.A., of Thorne, Mulholland, Howson & McPherson, C.A.

Statement for Year Ending 31st December, 1938

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$2,500,000. No. of shares, 50,000. Par value, \$50.		
Capital stock at beginning of year.....	\$1,308,500 00	\$313,120 00
Calls on capital received during year.....		25 00
Capital stock at end of year.....	<u>\$1,308,500 00</u>	<u>\$313,145 00</u>

Premium on Capital Stock

Total amount paid to 31st December, 1938 (no change during year).....	<u>\$928,720 00</u>
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Synopsis of Ledger Accounts

As at 31st December, 1937:		Decrease in ledger assets in 1938:	
Net ledger assets.....	\$9,337,566 84	Disbursements.....	\$1,055,651 28
Balance due agents.....	800 11	Amount by which ledger	
Accounts payable.....	639 09	assets were written down	309,588 95
Total Ledger Assets....	<u>\$9,339,006 04</u>	Total Decrease.....	<u>\$1,365,240 23</u>
Increase in ledger assets in 1938:		As at December 31, 1938:	
Income.....	\$1,553,717 21	Net ledger assets.....	\$9,526,068 82
Increase in ledger liabilities..	161 92	Agents' credit balances.....	1,059 61
Increase in capital stock.....	25 00	Accounts payable.....	541 51
Total Increase.....	<u>\$1,553,904 13</u>	Total Ledger Assets..	<u>\$9,527,669 94</u>
Total.....	<u>\$10,892,910 17</u>	Total.....	<u>\$10,892,910 17</u>

*See note on page 1.

Assets

Ledger Assets

Book value of real estate:		
Office premises.....	\$123,428	64
Held for sale.....		385,974 15
Mortgage loans on real estate:		
First mortgages.....	\$1,395,714	46
Agreements for sale.....	16,572	43
		1,412,286 89
Loans secured by stocks, bonds and other collateral.....		4,500 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:		
Loans to policyholders.....	\$713,326	02
Advances to policyholders under automatic nonforfeiture provisions.....	153,307	50
		866,633 52
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$4,740,433	04
In default.....	773,518	49
		5,513,951 53
Book value of stocks owned.....		1,143,905 01
Cash on hand and in banks:		
On hand at Head Office.....	\$200	00
In chartered banks of Canada in Canada.....	67,741	20
In all other banks and depositories.....	235	00
		68,176 20
Advances to agents.....		8,449 09
Accounts receivable.....		364 91
Total Ledger Assets.....		\$9,527,669 94

Non-Ledger Assets

Interest due and accrued.....	\$101,357	94
Dividends due.....	2,300	00
Rents due.....	1,418	53
Net premiums due and uncollected and deferred.....	123,899	50
Net consideration for annuities due and uncollected and deferred.....	8,961	10
Total Non-Ledger Assets.....	\$237,937	07
Total Assets.....		\$9,765,607 01

Liabilities

Net liability under assurance annuity and supplementary contracts in force for payments not due, dependent on life, disability or other contingency, or on a term certain.....	\$8,534,140	00
Net liability for payments due under contracts.....	64,918	00
Provision for unreported death losses and disability claims.....	14,000	00
Amounts left with Company (arising out of assurance contracts), including interest accumulations: Dividends, \$6,806; amounts assured, \$62,313.....	69,119	00
Premiums received from policyholders in advance.....	38,534	59
Net dividends to policyholders due and unpaid.....	230	41
Provincial, municipal and other taxes due and accrued.....	13,000	00
Dividends to shareholders due and unpaid.....	23	60
Medical examiners' fees due and accrued.....	68	00
Commissions to agents due and accrued.....	1,059	61
Reserve for contingencies.....	18,000	00
Reserve for depreciation on Head Office premises.....	20,000	00
Reserve for possible loss on real estate and mortgages.....	16,500	00
Deficiency of market under book value of bonds and debentures.....	212,590	82
Deficiency of market under book value of stocks.....	153,392	76
Miscellaneous accounts payable.....	2,293	33
Surplus contingently allotted to deferred dividend policyholders.....	40,000	00
Undivided surplus.....	254,571	89
Capital stock paid in cash.....	313,145	00
Total Liabilities, Surplus and Capital.....	\$9,765,607	01

Income Receipts

	First Year	Renewals	Single	Totals
Assurance premiums.....	\$98,601 29	\$891,001 14	\$38,289 00	\$1,027,891 43
Less reinsurance premiums paid...	4,089 58	15,330 71	nil	19,420 29
Total net premiums.....	\$94,511 71	\$875,670 43	\$38,289 00	\$1,008,471 14
Consideration for annuities.....	11,379 35	34,049 88	11,073 44	56,502 67
Total net premium income and consideration for annuities.....				\$1,064,973 81
Consideration for supplementary contracts involving life contingencies.....				950 00
Amounts left with the Company at interest (arising out of assurance contracts)—				
Dividends, \$2,033.03; amounts assured, \$14,700.99.....				16,734 02
Interest and dividends.....				403,464 89
Gross rents from Company's property (including \$7,680.00 for Company's occupancy of its own buildings), less \$50,195.71 for taxes, expenses and repairs in connection with such properties.....				9,538 17
Not taken fees.....				584 49
Capital stock.....				25 00
Gross profit on sale of bonds and stocks.....				57 471 83
Total Income.....				\$1,553,742 21

Expenditure Disbursements

	Death Claims	Matured Endowments	Disability Claims	Total
In respect of assurance contracts:				
Amount assured, ordinary.....	\$411,121 79	\$6,650 00	\$6,004 96	\$423,776 75
Bonus addition, ordinary.....	250 00			250 00
				\$424,026 75
Net surrender values.....				162,181 42
Net dividends:				
In cash.....			\$10,975 30	
Left with the company at interest.....			1,978 83	
Applied as single premiums:				
To purchase bonus addition.....			5,192 44	
To purchase premium reduction.....			429 09	
				18,575 66
In respect of life annuity contracts:				
Cash payments to annuitants.....			\$8,219 94	
Net surrender values.....			805 00	
				9,024 94
Total Net Disbursements in Respect of Assurance and Annuity Contracts.....				\$613,808 77
Net payments on supplementary contracts involving life contingencies.....				2,325 96
Net reduction in premiums resulting from application of dividends.....				523 94
Amounts left with the company and interest accumulations withdrawn: Dividends, \$661.91; amounts assured, \$8,161.43.....				8,823 34
Taxes, licenses and fees.....				15,819 10
Head office expenses:—Salaries, \$74,979.67; auditors' fees, \$3,075.00; rents, \$8,619.79; directors' fees, \$1,133.43; travelling expenses, \$5,099.67; miscel- laneous, \$2,370.93.....				95,278 49
Branch office and agency expenses:—Assurance commissions: first year, \$66,332.69; renewal, \$17,482.22; single, \$540.41; salaries, \$74,777.52; travelling expenses, \$13,626.47; annuity commissions: single, \$177.24; advanced to agents, \$6,514.98; rents, \$9,663.50; miscellaneous, \$11,003.55.....				200,118 58
All other expenses:—advertising, \$4,549.32; books and periodicals, \$234.07; express, telegrams and telephones, \$1,264.73; legal fees, \$2,766.47; medical fees, \$3,990.00; office furniture, \$894.64; postage, \$2,749.02; printing and stationery, \$5,938.70; commissions on loans, \$2,161.98; miscellaneous, \$14,765.91.....				39,314 84
Gross loss on sale or maturity of bonds, stocks and real estate.....				79,638 26
Total Disbursements.....				\$1,055,651 28

Exhibit of Annuities

(Including "Retirement Income Bonds" Previously Shown as Assurance Contracts.)

(A) Arising out of Life Assurance Contracts

Classification	Involving Life Contingencies (Supplementary Contracts)		Not Involving Life Contingencies (Supplementary Contracts)		Disability Annuities		Totals	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
At end of 1937.....	1	\$ c. 127 56	6	\$ c. 2,273 40	19	\$ c. 6,937 00	26	\$ c. 9,337 96
New issued.....			1	250 00	2	480 00	3	730 00
Totals.....	1	127 56	7	2,523 40	21	7,417 00	29	10,067 96
Less ceased by:								
Expiry.....			1	360 00			1	360 00
Recovery from dis- ability.....					2	1,200 00	2	1,200 00
Total ceased.....			1	360 00	2	1,200 00	3	1,560 00
At end of 1938.....	1	127 56	6	2,163 40	19	6,217 00	26	8,507 96
Reinsured.....						600 00		600 00

(B) Ordinary Life Annuities Proper

Classification	Deferred Annuities		Vested Annuities				Total Vested Annuities	
			Involving Life Contingency		Not Involving Life Contingency			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
At end of 1937.....	441	\$ 135,947 c. 68	33	\$ 5,775 c. 30	20	\$ 2,875 c. 12	53	\$ 8,650 c. 42
New effected.....	193	99,877 32	1	100 00	5	564 62	6	664 62
Old revived.....	12	4,245 36						
Old increased.....	1	1,080 48						
Transferred to.....	1							
Totals.....	648	241,150 84	34	5,875 30	25	3,439 74	59	9,315 04
Less ceased by:								
Surrender.....	10	3,102 36			1	80 00	1	80 00
Lapse.....	41	14,019 24						
Decrease.....	6	3,184 68		511 66				511 66
Transfer from.....	6	3,125 52						
Total ceased.....	63	23,431 80	.....	511 66	1	80 00	1	591 66
At end of 1938.....	585	217,719 04	34	5,363 64	24	3,359 74	58	8,723 38

Exhibit of Policies (Ordinary)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of 1937....	20,177	\$ 26,908,694	4,620	\$ 7,794,421	215	\$ 788,068	\$ 32,710	25,012	\$ 35,523,893
New issued.....	1,852	2,740,397	696	1,171,158	47	231,390	.....	2,595	4,142,945
Old revived.....	95	150,610	35	59,819	2	15,574	86	132	226,089
New bonus additions.....							11,036	.....	11,036
Old increased.....		9,561		3,045			.....	.....	12,606
Transferred to....	53	135,399	21	62,941	2	11,000	.....	76	209,340
Totals.....	22,177	29,944,661	5,372	9,091,384	266	1,046,032	43,832	27,815	40,125,909
Less ceased by:									
Death.....	350	371,396	17	31,361	.....	.....	399	367	403,156
Maturity.....			8	5,700	.....	.....	.....	8	5,700
Expiry.....					18	33,926	.....	18	33,926
Surrender.....	502	660,761	119	157,800	.....	.....	2,404	621	820,965
Lapse.....	812	1,023,805	249	354,939	24	104,514	.....	1,085	1,483,258
Decrease.....		114,618		48,674	.....	10,320	.....	.....	173,612
Retire. income bonds transf. to annuities.....			436	1,589,795	.....	.....	.....	436	1,589,795
Transf. from....	17	39,200	37	58,617	17	79,000	105	71	176,922
Total ceased....	1,681	2,209,780	866	2,246,886	59	227,760	2,908	2,606	4,687,334
At end of 1938....	20,496	27,734,881	4,506	6,844,498	207	818,272	40,924	25,209	35,438,575
Reinsured.....		545,595		52,069	.....	42,390	.....	.....	640,054

Miscellaneous

New policies issued and paid for in cash:—Number, 2,595; gross amount, \$4,142,945; reinsured, \$134,950. Total amount in force as to dividend plan:—Annual, \$442,000; quinquennial, \$10,589,979; deferred, \$3,332,371; non-participating, \$21,473,025; total \$35,438,575. Additional accidental death benefits:—Gross amount issued, \$1,043,131; reinsured, \$44,000; terminated by accidental death, \$2,000; in force, \$5,625,440; reinsured, \$557,255.

N.B.:—Business in force maintained on a "settled" basis.

Statement of Actuarial Liabilities
Assurance Section

Class of Contract	Gross in Force			Reinsured in Companies Licensed in the Province	
	Number	Amount	Reserve	Amount	Reserve
<i>Ordinary with Profits:</i>		\$	\$	\$	\$
Life.....	7,278	11,586,605	1,484,677	255,237	37,407
Endowment Assurance.....	2,265	3,441,659	712,411	37,017	3,994
Term, etc.....	25	81,083	549	.....	.....
Bonus addition.....	.....	40,924	20,314	.....	.....
Premium reduction.....	.....	(.....)	1,088	(.....)	.....
Additional accidental death benefits.....	.....	(3,423,991)	5,358	(141,870)	98
Extra premiums.....	.....	.....	1,214	.....	.....
Disability (active).....	.....	.....	28,512	.....	512
Disability (disabled, waiver).....	.....	.....	4,034	.....	.....
Totals.....	9,568	15,150,271	2,258,157	292,254	42,011
<i>Ordinary without Profits:</i>					
Life.....	13,218	16,148,276	5,171,870	290,358	24,625
Endowment Assurance.....	2,241	3,402,839	865,527	15,052	106
Term, etc.....	182	737,189	7,915	42,390	323
Additional accidental death benefits.....	.....	(2,201,449)	3,795	(415,385)	278
Extra premiums.....	.....	.....	916	.....	.....
Disability (active).....	.....	.....	30,586	.....	64
Disability (disabled, waiver).....	.....	.....	22,079	.....	335
Totals.....	15,641	20,288,304	6,102,688	347,800	25,731
Grand Totals.....	25,209	35,438,575	8,360,845	640,054	67,742

Annuity Section

Class of Annuity	Gross in Force			Reinsured in Companies Licensed in the Province	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
<i>With Profits:</i>		\$ c	\$	\$	\$
Life annuities proper.....	1	200 00	1,450	.....	.....
Supplementary contracts:					
Not involving life contingencies.....	3	850 00	4,918	.....	.....
Disability annuities.....	8	2,640 00	26,494	.....	.....
Deferred annuities.....	254	120,300 96	46,633	.....	.....
Totals.....	266	123,990 96	79,495	.....	.....
<i>Without Profits:</i>					
Life annuities proper.....	33	5,163 64	51,558	.....	.....
Supplementary contracts:					
Involving life contingencies.....	1	127 56	2,304	.....	.....
Not involving life contingencies.....	3	1,313 40	5,256	.....	.....
Disability annuities.....	11	3,577 00	16,416	600	1,992
Deferred annuities.....	331	97,418 08	216,879	.....	.....
Annuities certain.....	24	3,359 74	17,767	.....	.....
Totals.....	403	110,959 42	310,180	600	1,992
Grand Totals.....	669	234,950 38	389,675	600	1,992

Summary of Reserve

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$2,337,652	\$6,412,868	\$8,750,520
Total reserve on reinsured contracts.....	42,011	27,723	69,734
Total net reserve on the Company's basis of valuation before deduction permitted by statute.....	\$2,295,641	\$6,385,145	\$8,680,786
Deduction made therefrom (permitted under The Ontario Insurance Act).....	92,018	54,628	146,646
Full deduction permitted, adjusted for reinsured, being.....	(92,018)	(54,628)	(146,646)
Net reserve carried in the liabilities.....	\$2,203,623	\$6,330,517	\$8,534,140
Net reserve computed on the statutory basis (without deduction).....	2,295,641	6,385,145	8,680,786
Reserve maintained by the Company in excess of the statutory reserve.....	Nil	Nil	Nil

Miscellaneous Statement

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) Method of valuation of policies of life insurance and annuities:

For the regular line business, the policies in force were grouped for valuation purposes according to the year of issue, plan and age nearest birthday in the year of issue. Prepared tables of mean reserves were used on the net level annual premium basis, and advantage was taken of the deductions permitted by the *Ontario Insurance Act*. Except in respect of the business of the former Mutual Relief Life Insurance Company reinsured by this Company during 1936, the basis of valuation was as follows: Policies issued prior to 1931 were valued on the OM (5) Table of Mortality with interest at $3\frac{1}{2}\%$ per annum, and those issued in 1931 and subsequent years were valued on the AM (5) Table of Mortality with interest at $3\frac{1}{2}\%$ per annum. A limited number of special contracts were valued throughout on the OM (5) or AM (5) Tables of Mortality with interest at $3\frac{1}{2}\%$ per annum. The business of the former Mutual Relief Life Insurance Company reinsured during 1936 and issued in 1929 and years subsequent, was valued according to the AM (5) Table of Mortality with interest at the rate of $3\frac{1}{2}\%$ per annum. Contracts issued as annual premium deferred annuities not involving life contingencies during the deferred period, were valued by accumulating the net premiums with interest at the rate of $3\frac{1}{2}\%$ per annum.

Through reinsurance of the Canadian Order of Oddfellows and the Mutual Relief Life Insurance Company, the Company has on its books some fraternal insurance for part of which the premiums are payable annually and for part of which the premiums are payable monthly. In respect of policies in this section on the Whole Life plan, the business was grouped according to the attained age in 1938, and the sums assured and the net premiums were valued separately. For business on other plans in this section, the policies were grouped for valuation purposes according to the year of issue, plan and age at issue and prepared tables of mean reserves were employed. All policies in force in this section were valued according to the AM (5) Table of Mortality with interest at the rate of 4% per annum.

For annuity contracts involving life contingencies the valuation basis provides a reserve in excess of the British Offices Select Life Annuity Tables, 1893, with interest at $3\frac{1}{2}\%$. Contracts for immediate annuities for periods certain were valued on an interest basis of $3\frac{1}{2}\%$ per annum.

Special Classes:

- (a) For policies issued on lives resident in tropical or sub-tropical countries an extra premium is charged. See T.A.S.A., Volume XXIX, page 4.
- (b) Where policies have been issued at rated-up ages, the reserves are taken as of the rated-up age used for computing the premium.
- (c) Policies issued subject to a lien were valued for the full amount of insurance.
- (d) Policies issued subject to an extra premium (1) payable in one sum, not issued; (2) payable annually, a reserve equal to 50 % of the gross extra premium is provided.
- (e) The substandard business issued all comes under the above four classes.
- (f) For policies issued to include disability benefits (waiver of premiums only and waiver of premiums with monthly income without deduction from the sum assured) the additional liability was determined as follows: (1) before the occurrence of disability by the accumulation of 50 % of the gross extra premium for disability on the policies in force from the date of issue; (2) after the occurrence of disability the reserve provided was the present value of the future income payments and premiums to be waived on the basis of Hunter's Disability Table with interest at the rate of 3 % per annum adjusted as follows, according to the year preceding the date of valuation that the claim was incurred: 50 % first year, 75 % second year, 85 % third year, 95 % fourth year and 100 % in the fifth year of disability and thereafter.
- (g) There is one annuity in force issued on a substandard basis. This contract was valued at the rated-up age on the basis of which it was issued.
- (h) For policies issued to include the additional accidental death benefit a special reserve was computed as follows: For policies where the premium-paying period and the period of the benefit were coincident the reserve was computed at the rate of 62 $\frac{1}{2}\%$ per M.; for policies where the premium-paying period was less than the period of double indemnity coverage the reserve was computed at the rate of 62 $\frac{1}{2}\%$ per M plus the excess amount of the premiums paid on the policy over \$1.25 per M, such excess being accumulated at $3\frac{1}{2}\%$ per annum.

(2) Items of Special Reserve:

- (a) No reserve is maintained on account of loadings on single premium policies, limited payment policies or annuities.
- (b) Where the guaranteed values in certain policies exceeded the reserve according to the basis of valuation, a pure endowment reserve was provided for the excess of the guaranteed value over the reserve.
- (c) For lapsed policies eligible for reinstatement and not continued in force under the automatic non-forfeiture provisions, no reserve is provided for the excess of the statutory reserve over the guaranteed value.
- (d) No reserve was held to cover the option of renewal under term policies.
- (e) No reserve was held to cover the option of conversions under term policies.
- (f) There are no items of special reserve to which reference has not already been made.

Miscellaneous Statement (Continued)

II. *Modifications or limitations under special class policies referred to in I. (1) (a) to (f) above.*

Where a policy was issued on a rated-up age the guarantees contained in the contract are for the same age as was used in calculating the premium. For other special class policies the values as for the age and year of issue were used.

III. The average rate of interest earned during the year on the basis of the net ledger assets was 4.75 % according to the formula $\frac{2I}{A+B-I}$. In computing the denominator for this purpose, the assets were taken at authorized values allowed by the Ontario Department of Insurance rather than the book values.IV. *The distribution of surplus.*

- (a) A separation of the funds of the Company as between participating policies, non-participating policies and shareholders has been made and the surplus arising from participating policies is allotted on the basis of 90 % to the policyholders and 10 % to the shareholders.
- (b) The distribution of surplus is made on a three-factor contribution method using the factors (1) gain from interest earned in excess of the amount required to maintain the policy reserve, (2) gain from mortality, i.e., the difference between the claims experienced and the expected claims according to the Method of Valuation and (3) the gain from loading on premiums in excess of expenses.

The interest surplus is taken at 0.75 % of the mean reserve by the Canadian Modified preliminary term method.

- (i) Policies issued on the basis of the premium rates in effect after April 1st, 1937, provide for quinquennial dividends and it will not be necessary to determine the amount of these dividends until 1942.
- (ii) Policies issued on the basis of the premium rates in effect prior to April 1st, 1937. The gain from mortality is taken as 20 % of the expected according to the AM (5) table up to age 40 years, graded to 10 % at age 60 and level thereafter. The gain from loading is 50 % of the excess of the gross premium over the net renewal premium by the Canadian Modified preliminary term method AM (5) 3½ % and expenses of 7½ % of the gross premium and \$2.50 per thousand per annum.

It is assumed that there is no dividend earned during the first policy year. Quinquennial dividends are derived by accumulating the annual profits as described above at 5 % to cover interest and survivorship. The amounts of the cash dividend determined as described above are converted into bonus additions using the AM (5) 3½ % table and are converted into premium reductions using annuities certain on the 3½ % interest basis. For the year 1939 the dividends to be distributed are 85 % of the amounts determined by the foregoing scheme.

- (c) Annuities are issued by the Company only on the non-participating basis.

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 4½ %, 1957.....	\$125,000 00	\$139,611 70
Dominion of Canada, 4½ %, 1958.....	300,000 00	333,791 38
Dominion of Canada, 4½ %, 1959.....	300,000 00	333,760 07
Dominion of Canada, 3½ %, 1968.....	75,000 00	72,937 50
Canadian National Railways, 3½ %, 1952.....	25,000 00	24,937 50
Canadian National Railways, 5½ %, 1954.....	109,000 00	122,580 88
Canadian National Railways, 4½ %, 1957.....	30,000 00	33,230 60
Province of Manitoba, 6 %, 1947.....	20,000 00	21,416 25
Province of Manitoba, 5½ %, 1955.....	5,000 00	5,296 95
Province of Manitoba, 5½ %, 1958.....	16,000 00	17,023 45
Province of Nova Scotia, 4½ %, 1943.....	5,000 00	4,959 86
Province of Nova Scotia, 3½ %, 1949.....	50,000 00	49,417 31
Province of Nova Scotia, 3½ %, 1950.....	25,000 00	25,000 00
Province of Nova Scotia, 3½ %, 1950.....	25,000 00	22,632 94
Province of Nova Scotia, 3½ %, 1952.....	10,000 00	9,907 45
Province of Ontario, 5½ %, 1948.....	10,000 00	10,089 15
Province of Ontario, 4½ %, 1949.....	25,000 00	24,422 28
Province of Ontario, 3½ %, 1951.....	20,000 00	19,937 00
Province of Prince Edward Island, 4½ %, 1939.....	4,000 00	3,980 41
Province of Prince Edward Island, 6½ %, 1947.....	10,000 00	10,490 82
Province of Prince Edward Island, 3½ %, 1949.....	10,000 00	10,109 67
Province of Prince Edward Island, 5½ %, 1950.....	1,000 00	1,091 54
Province of Quebec, 3¼ %, 1948.....	25,000 00	24,868 97
Province of Quebec, 3¼ %, 1949.....	25,000 00	24,708 20
Province of Quebec, 3½ %, 1951.....	25,000 00	24,774 97
Province of Quebec, 3¼ %, 1952.....	25,000 00	24,602 68
Province of Saskatchewan, 4½ %, 1951.....	43,000 00	41,278 28
Province of Saskatchewan, 4½ %, 1960.....	117,000 00	103,944 41
Tisdale, Ontario (Guar. Prov. Ont.), 6½ %, 1938-43.....	9,181 36	9,307 46
Town of Arvida, 4½ %, 1952.....	2,000 00	1,985 59
City of Belleville, 5½ %, 1941-44.....	5,080 80	5,173 32
City of Belleville, 5½ %, 1946-50.....	5,000 00	5,176 97
City of Belleville, 5½ %, 1949.....	2,000 00	2,083 06
City of Belleville, 5½ %, 1940.....	1,000 00	1,008 76
City of Brantford, 6½ %, 1940.....	1,000 00	1,009 97
City of Brantford, 5½ %, 1941.....	1,000 00	989 05
City of Brantford, 5½ %, 1945.....	1,000 00	985 33

Bonds and Debentures Owned by the Company (not in default) Continued

	Par Value	Book Value
City of Brantford, 5%, 1946.....	\$2,000 00	\$1,986 49
City of Brantford, 4%, 1951.....	2,000 00	1,802 33
City of Brantford, 5%, 1958.....	2,000 00	1,994 78
City of Calgary, 4½%, 1962.....	6,000 00	6,290 40
City of Charlottetown, 4½%, 1954.....	10,000 00	10,274 53
City of Edmonton, 5½%, 1967.....	1,000 00	1,041 72
City of Edmonton, 5½%, 1967.....	1,500 00	1,563 36
City of Edmonton, 5½%, 1967.....	27,000 00	27,887 36
City of Edmonton, 4½%, 1967.....	6,574 00	6,574 00
City of Edmonton, 5½%, 1967.....	5,000 00	5,000 00
City of Fort William, 5%, 1955.....	1,000 00	1,011 48
City of Fort William, 5%, 1956.....	2,000 00	2,023 84
City of Fort William, 5%, 1957.....	2,000 00	2,024 50
City of Fort William, 6%, 1962.....	10,000 00	10,251 09
City of Galt, 5½%, 1939.....	2,000 00	2,006 20
City of Galt, 5½%, 1939.....	5,042 85	5,079 93
City of Galt, 5%, 1943.....	1,000 00	1,011 00
City of Galt, 5%, 1953.....	2,000 00	2,062 69
City of Galt, 5%, 1960.....	5,000 00	5,648 14
City of Halifax, N.S., 5%, 1952.....	1,000 00	1,106 48
City of Halifax, N.S., 5%, 1961.....	1,000 00	1,117 32
City of Halifax, N.S., 5%, 1965.....	12,000 00	13,736 69
City of Hamilton, 5½%, 1939.....	5,000 00	5,056 06
City of Hamilton, 5½%, 1939.....	10,000 00	9,992 65
City of Hamilton, 5%, 1939.....	1,000 00	1,001 06
City of Hamilton, 6%, 1939.....	1,000 00	1,004 96
City of Hamilton, 5%, 1940.....	1,000 00	1,002 92
City of Hamilton, 6%, 1940.....	14,000 00	14,133 36
City of Hamilton, 5%, 1941.....	4,000 00	4,004 70
City of Hamilton, 5½%, 1941.....	1,000 00	1,011 68
City of Hamilton, 6%, 1941.....	1,000 00	1,028 31
City of Hamilton, 5%, 1941.....	2,000 00	2,009 37
City of Hamilton, 5%, 1943.....	3,000 00	3,000 00
City of Hamilton, 4½%, 1947.....	20,000 00	20,714 60
City of Hamilton, 5%, 1947.....	2,000 00	2,000 00
City of Hamilton, 5%, 1948.....	1,000 00	1,015 12
City of Hamilton, 5%, 1949.....	1,000 00	1,000 00
City of Hull, 5½%, 1947.....	20,000 00	20,967 61
City of Kamloops, 5%, 1954.....	5,000 00	5,283 27
City of Kamloops, 5%, 1956.....	5,000 00	5,468 00
City of Kingston, 6%, 1940.....	37,000 00	36,827 52
City of Kingston, 5%, 1941.....	2,000 00	1,991 74
City of Kingston, 5%, 1943.....	1,000 00	1,013 32
City of Kingston, 6%, 1948.....	1,000 00	1,074 03
City of Kingston, 4½%, 1961.....	5,000 00	5,632 94
City of Kitchener, 5%, 1940.....	5,000 00	5,018 01
City of Kitchener, 5%, 1945.....	1,000 00	1,054 45
City of Kitchener, 6%, 1949.....	2,000 00	2,162 22
City of Kitchener, 5%, 1952.....	1,000 00	1,095 28
City of Kitchener, 5%, 1954.....	1,000 00	1,104 97
City of London, 5%, 1940.....	5,000 00	5,023 90
City of London, 5%, 1942.....	1,000 00	1,000 92
City of London, 5%, 1944.....	1,000 00	1,001 58
City of London, 5%, 1945.....	5,637 95	5,637 95
City of Moncton, 5%, 1954.....	3,000 00	3,166 22
City of Montreal, 6%, 1941.....	23,000 00	23,563 19
City of Montreal, 4½%, 1943.....	25,000 00	24,196 41
City of Montreal, 6%, 1944.....	10,000 00	10,607 17
City of Montreal, 5%, 1945.....	5,000 00	4,931 64
City of Montreal, 5%, 1954.....	10,000 00	10,365 96
City of Niagara Falls, 5%, 1939.....	3,000 00	2,982 16
City of Niagara Falls, 5%, 1940.....	3,000 00	2,965 56
City of Niagara Falls, 6%, 1941.....	5,000 00	5,031 58
City of Niagara Falls, 5%, 1941.....	3,000 00	2,950 37
City of Niagara Falls, 5%, 1942.....	3,000 00	2,935 54
City of Niagara Falls, 5%, 1943.....	3,000 00	2,921 77
City of North Bay, 5½%, 1939.....	174 73	174 54
City of North Bay, 5%, 1940.....	500 00	500 00
City of North Bay, 5%, 1941.....	3,097 69	3,087 16
City of North Bay, 5½%, 1944.....	4,000 00	4,082 66
City of North Bay, 5%, 1944.....	858 65	853 15
City of North Bay, 6%, 1950.....	14,000 00	14,927 36
City of Oshawa, 5%, 1938-52.....	6,400 00	6,272 56
City of Ottawa, 5½%, 1946.....	7,000 00	7,358 87
City of Owen Sound, 5½%, 1945.....	10,000 00	10,264 96
City of Port Arthur, 5½%, 1945.....	1,064 03	1,040 25
City of Port Arthur, 5½%, 1957.....	2,023 06	1,932 04
City of Port Arthur, 5½%, 1958.....	2,134 33	2,035 62
City of Prince Albert, 4%, 1966.....	10,577 96	10,577 96
City of Regina, 5%, 1957.....	2,000 00	2,024 16
City of St. Catharines, 5%, 1943.....	1,000 00	1,000 00
City of St. Catharines, 5%, 1945.....	1,000 00	1,063 82
City of St. Hyacinthe, 4½%, 1951.....	10,000 00	10,224 73
City of St. John, 6%, 1948.....	2,000 00	2,196 75
City of St. John, 5%, 1957.....	3,000 00	3,226 57
City of St. John, 5%, 1969.....	1,000 00	1,119 02
City and County of St. John, 4½%, 1971.....	5,000 00	5,222 06
City of St. Lambert, 4%, 1967.....	9,000 00	9,348 62
City of St. Thomas, 6%, 1939.....	1,000 00	1,007 31
City of St. Thomas, 6%, 1940.....	3,500 00	3,571 63
City of Sault Ste. Marie, 5%, 1940.....	1,000 00	992 20
City of Sault Ste. Marie, 5%, 1941.....	1,400 00	1,382 22

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value
City of Sault Ste. Marie, 5 $\frac{1}{2}$ %, 1945.....	\$2,000 00	\$2,043 60
City of Sault Ste. Marie, 6 %, 1948.....	1,000 00	1,057 77
City of Sherbrooke, 3 $\frac{1}{2}$ %, 1948.....	5,000 00	5,059 80
City of Sherbrooke, 5 %, 1952.....	1,000 00	1,078 48
City of Sherbrooke, 5 %, 1960.....	10,000 00	11,591 00
City of Sherbrooke, 5 %, 1964.....	4,000 00	4,359 92
City of Sorel, 5 %, 1941.....	5,000 00	5,140 24
City of Stratford, 5 %, 1944.....	4,000 00	4,125 94
City of Sydney, 6 %, 1948.....	7,000 00	7,441 33
City of Sydney, 6 %, 1951.....	6,000 00	6,463 19
City of Sydney, 6 %, 1951.....	7,000 00	7,593 43
City of Toronto, 5 $\frac{1}{2}$ %, 1940.....	2,000 00	2,014 30
City of Toronto, 6 %, 1940.....	1,000 00	1,024 00
City of Toronto, 5 %, 1941.....	1,000 00	1,000 00
City of Toronto, 6 %, 1942.....	2,000 00	2,057 04
City of Toronto, 6 %, 1944.....	2,000 00	2,129 86
City of Toronto, 6 %, 1950.....	2,000 00	2,223 71
City of Toronto, 5 $\frac{1}{2}$ %, 1951.....	1,000 00	1,029 90
City of Toronto, 6 %, 1951.....	1,000 00	1,117 00
City of Vancouver (Pt. Grey), 5 %, 1943.....	10,000 00	9,711 35
City of Victoria, 5 $\frac{1}{2}$ -4 $\frac{1}{2}$ %, 1966.....	1,000 00	1,027 20
City of Victoria, 5 $\frac{1}{2}$ -4 $\frac{1}{2}$ %, 1966.....	4,000 00	4,117 09
City of Victoria, 6-4 $\frac{1}{2}$ %, 1966.....	25,000 00	25,415 48
City of Welland, 5 %, 1951-55.....	20,740 72	20,704 93
City of Windsor, 4 %, 1975.....	1,000 00	800 00
City of Windsor, 3 $\frac{1}{2}$ %, 1975.....	8,000 00	5,600 00
City of Windsor, 1 $\frac{1}{2}$ %, 1975.....	4,000 00	1,600 00
City of Windsor, 1 $\frac{1}{2}$ %, 1975.....	2,000 00	800 00
City of Windsor, 1 $\frac{1}{2}$ %, 1975.....	16,823 81	6,729 51
City of Windsor, 3 $\frac{1}{2}$ %, 1975.....	21,870 31	15,309 21
City of Windsor, 4 %, 1975.....	10,000 00	8,000 00
City of Windsor, 3 $\frac{1}{2}$ %, 1975.....	17,000 00	11,900 00
City of Windsor, 4 %, 1975.....	4,404 91	3,523 93
City of Woodstock, 5 %, 1947.....	4,000 00	3,892 21
City of Woodstock, 5 %, 1948.....	6,000 00	5,823 03
Town of Bowmanville, 5 $\frac{1}{2}$ %, 1942.....	1,000 00	1,008 01
Town of Carleton Place, 5 %, 1938-40.....	7,523 87	7,523 87
Town of Carleton Place, 5 $\frac{1}{2}$ %, 1946.....	1,518 31	1,537 98
Town of Drumheller, 6 %, 1949.....	10,313 80	10,791 59
Town of Dryden, 5 $\frac{1}{2}$ %, 1950.....	1,000 00	1,044 32
Town of Dundas, 5 $\frac{1}{2}$ %, 1940.....	1,000 00	1,021 81
Town of Edmundston, 4 $\frac{1}{2}$ %, 1953.....	5,000 00	5,000 00
Town of Gananoque, 5 %, 1939.....	1,000 00	1,006 07
Town of Gananoque, 6 %, 1949.....	743 56	839 62
Town of Glace Bay, N.S., 5 $\frac{1}{2}$ %, 1944.....	5,000 00	5,102 52
Town of Glace Bay, N.S., 6 %, 1950.....	10,000 00	10,897 56
Town of Grimsby, 6 %, 1958.....	2,000 00	2,059 04
Town of Grimsby, 6 %, 1959.....	2,000 00	2,060 60
Town of Haileybury, 6 %, 1938-39.....	440 93	440 93
Town of Haileybury, 6 %, 1940-48.....	14,825 05	15,402 10
Town of Hanover, 5 $\frac{1}{2}$ %, 1939-44.....	10,566 05	10,631 84
Town of Inverness, 5 %, 1950.....	1,500 00	1,500 00
Town of Isle of Maligne, 4 %, 1942.....	5,000 00	5,000 00
Town of Kapuskasing, 5 %, 1946.....	3,218 03	3,218 03
Town of Kenogami, 4 %, 1948.....	1,000 00	986 17
Town of Kenogami, 4 %, 1951.....	1,000 00	989 02
Town of Kenora, 5 %, 1942-46.....	19,156 40	19,156 40
Town of Kincardine, 6 %, 1944.....	1,000 00	1,040 90
Town of Kincardine, 6 %, 1945.....	1,000 00	1,046 54
Town of Leamington, 4 $\frac{1}{2}$ %, 1941.....	2,000 00	2,009 86
Town of Leamington, 4 $\frac{1}{2}$ %, 1944.....	3,000 00	3,019 04
Town of Leamington, 4 $\frac{1}{2}$ %, 1947.....	3,000 00	3,020 24
Town of Leamington, 4 $\frac{1}{2}$ %, 1949.....	4,000 00	4,027 44
Town of Leaside, 4 $\frac{1}{2}$ %, 1939-41.....	6,786 04	6,842 81
Town of Leaside, 5 $\frac{1}{2}$ %, 1944.....	1,000 00	987 69
Town of Leaside, 5 $\frac{1}{2}$ %, 1944.....	2,000 00	2,110 00
Town of Lindsay, 6 %, 1939.....	2,000 00	2,008 54
Town of Liverpool, 4 %, 1960.....	3,000 00	3,055 14
Town of Liverpool, 4 %, 1959.....	2,000 00	2,035 72
Town of New Glasgow, 4 %, 1953.....	5,000 00	5,320 00
Town of New Waterford, 6 %, 1943.....	11,000 00	11,432 11
Town of New Waterford, 5 %, 1947.....	8,000 00	7,942 83
Town of New Waterford, 5 $\frac{1}{2}$ %, 1955.....	8,000 00	8,470 15
Town of Oakville, 5 $\frac{1}{2}$ %, 1938-42.....	4,107 47	4,121 12
Town of Orillia, 5 $\frac{1}{2}$ %, 1949.....	500 00	507 97
Town of Portage la Prairie, 5 %, 1946.....	9,000 00	9,000 00
Town of Portage la Prairie, 5 %, 1948.....	40,000 00	39,814 86
Town of Port Hope, 5 %, 1942.....	1,000 00	992 44
Town of Port Hope, 5 %, 1943.....	1,000 00	1,028 22
Town of Preston, 5 %, 1950.....	1,000 00	1,055 52
Town of Renfrew, 5 %, 1938-41.....	885 73	869 47
Town of Renfrew, 5 %, 1939-45.....	1,243 08	1,221 04
Town of Renfrew, 6 $\frac{1}{2}$ %, 1938-48.....	6,055 54	6,055 54
Town of Renfrew, 5 %, 1938-43.....	962 94	918 06
Town of Renfrew, 5 %, 1938-50.....	2,731 79	2,481 00
Town of St. Michel, 6 %, 1956.....	15,000 00	16,367 91
Town of Shelburne, 4 %, 1938-39.....	333 63	332 38
Town of Smith's Falls, 6 %, 1938-39.....	839 20	843 16
Town of Smith's Falls, 5 $\frac{1}{2}$ %, 1938-42.....	1,007 86	1,009 48
Town of Souris, 5 %, 1938-51.....	5,352 37	5,352 37
Town of Sudbury, 4 $\frac{1}{2}$ %, 1911.....	495 50	495 50

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value
Town of Sudbury, 4 ½ %, 1938-48.....	\$2,500 00	\$2,500 00
Town of Sudbury, 5 %, 1946.....	20,000 00	19,871 20
Town of Summerside, P.E.I., 4 %, 1952.....	10,000 00	10,269 65
Town of Summerside, P.E.I., 4 %, 1953.....	10,000 00	10,275 00
Town of Summerside, P.E.I., 4 ½ %, 1954.....	15,000 00	15,432 91
Town of Sydney Mines, 6 %, 1941.....	2,000 00	2,037 07
Town of Sydney Mines, 5 ½ %, 1944.....	1,000 00	1,000 00
Town of The Pas, 6 %, 1959.....	12,000 00	13,332 61
Town of Tillsonburg, 5 %, 1938-42.....	1,729 96	1,712 77
Town of Timmins, 5 ½ %, 1938-43.....	15,528 18	15,592 22
Town of Trail, 5 ½ %, 1945.....	10,000 00	10,233 01
Town of Trail, 6 %, 1943.....	17,000 00	17,667 79
Town of Trenton, 5 ½ %, 1942-47.....	7,000 00	6,942 51
Town of Yorkton, 5 %, 1938-41.....	903 48	901 36
Village of Acton, 6 ½ %, 1945.....	1,000 00	1,113 03
Village of Bath, 5 ½ %, 1933-52.....	6,018 43	5,922 28
Village of Bolton, 4 %, 1938-67.....	4,223 33	4,100 94
Village of Forest Hill, 6 %, 1940.....	10,000 00	10,071 06
Village of Forest Hill, 5 %, 1940.....	5,000 00	4,952 38
Village of Forest Hill, 6 %, 1946.....	1,000 00	1,125 41
Village of Forest Hill, 5 %, 1950.....	2,000 00	1,974 21
Village of Glencoe, 6 %, 1952.....	1,000 00	1,023 27
Village of Glencoe, 6 %, 1955.....	1,000 00	1,026 46
Village of Hanna, 6 %, 1938-47.....	700 33	700 33
Village of Madoc, 5 %, 1941.....	701 86	707 81
Village of Madoc, 5 %, 1942.....	737 96	745 08
Village of Madoc, 5 %, 1943.....	773 91	784 16
Village of Madoc, 5 %, 1944.....	812 60	825 25
Village of Madoc, 5 %, 1945.....	853 23	868 39
Village of Madoc, 5 %, 1946.....	895 90	913 88
Village of Madoc, 5 %, 1953-59.....	10,263 95	10,764 35
Village of Port Dover, 6 %, 1940.....	1,629 46	1,671 60
Village of Rama, 4 ½ %, 1957.....	5,000 00	5,003 56
Village of Simcoe, 5 %, 1942.....	1,000 00	1,034 19
County of Frontenac, 5 ½ %, 1942.....	1,000 00	1,043 62
County of Leeds and Grenville, 5 ½ %, 1939.....	10,000 00	10,042 78
County of Lincoln, 5 ½ %, 1943.....	25,000 00	25,315 21
County of Northumberland, 6 %, 1943.....	10,000 00	10,000 00
County of Ontario, 5 %, 1939-40.....	9,709 42	9,715 38
County of Wentworth, 5 %, 1938-43.....	2,696 85	2,708 06
County of Wentworth, 5 %, 1942.....	8,000 00	8,063 98
County of Wentworth, 5 %, 1943.....	10,000 00	10,109 67
Township of Elgin, 5 %, 1938-40.....	1,210 42	1,213 90
Township of McKim, 6 %, 1938-46.....	5,408 83	5,537 55
Township of Teck, 6 %, 1939-40.....	4,749 09	4,796 44
Township of Teck, 6 %, 1938-43.....	11,846 12	12,008 10
Township of Teck, 5 ½ %, 1944-47.....	14,225 87	14,587 35
Township of Tisdale, 6 %, 1938-40.....	15,000 00	15,209 90
Township of York, 5 %, 1953.....	5,000 00	5,183 09
District of Summerland, 4 ½ %, 1948-53.....	6,000 00	6,000 00
British Columbia Power Corp., 4 ½ %, 1960.....	50,000 00	49,952 87
Calgary Power Company, 5 %, 1964.....	50,000 00	49,304 01
Canada Northern Power Co., 5 %, 1953.....	25,000 00	24,916 57
Gatineau Power Co., Ltd., 5 %, 1956.....	80,000 00	79,740 00
Great Lakes Power Co., Ltd., 4 ½ %, 1956.....	25,000 00	24,880 54
Hydro-Electric Power Comm., 6 %, 1940.....	6,000 00	6,115 07
Hydro-Electric Power Comm., 3 %, 1948.....	10,000 00	9,915 00
International Power Co., Ltd., 6 %, 1957.....	25,000 00	23,647 56
International Power & Paper of Nfld., 5 %, 1968.....	7,000 00	6,681 53
Lake St. John Power & Paper Co., 5 ½ %, 1961.....	100,000 00	92,000 00
Lower St. Lawrence Power Co., 5 %, 1955.....	10,000 00	9,909 38
MacLaren Que. Power Co., 5 ½ %, 1961.....	10,000 00	10,145 05
MacLaren Que. Power Co., 5 ½ %, 1964.....	25,000 00	25,965 99
Montreal Island Power, 5 ½ %, 1957.....	5,000 00	5,299 61
Montreal Light, Heat & Power Cons., 3 %, 1939.....	25,000 00	25,000 00
National Light & Power Co., Ltd., 6 %, 1949.....	25,000 00	24,824 08
Nova Scotia Light & Power Co., 4 %, 1957.....	50,000 00	49,507 21
Ottawa Valley Power Co., 5 ½ %, 1970.....	25,000 00	25,379 62
Power Corp. of Canada, Ltd., 5 %, 1957.....	10,000 00	10,281 31
Quebec Power Company, 4 %, 1962.....	75,000 00	73,114 91
Saguenay Electric Co., 5 ½ %, 1953.....	5,000 00	5,048 85
Saguenay Power Co., 1st Mort. "B", 4 ½ %, 1966.....	10,000 00	9,960 29
Shawinigan Water & Power Co., 1st Mort. "F", 4 %, 1961.....	25,000 00	24,880 02
Shawinigan W. & P. Gold, "A", 4 ½ %, 1967.....	10,000 00	9,855 49
Atlantic Sugar Refin., Ltd., 1st Mort., 4 %, 1951.....	15,000 00	14,965 54
British Col. Tel. Co., "B", 4 ½ %, 1961.....	25,000 00	26,140 40
Canada Bread Co., 6 %, 1941.....	7,000 00	7,211 45
Canada Cement Co., "A", 4 ½ %, 1951.....	10,000 00	10,000 00
Canadian International Paper Co., 6 %, 1949.....	50,000 00	48,056 90
Canadian Northern Pac. Rly. Co., 4 %, 1950.....	2,920 00	2,654 86
Canadian Pacific Railway, 3 %, 1950.....	10,000 00	9,305 02
Canadian Vickers, Ltd., 6 %, 1947.....	25,000 00	24,828 75
Dominion Coal Company, Ltd., 4 ½ %, 1952.....	15,000 00	14,820 35
Dominion Realty Co., 5 ½ %, 1945.....	16,000 00	16,311 84
Dominion Realty Co., 5 ½ %, 1945.....	4,000 00	4,214 44
Dominion Realty Co., 5 ½ %, 1950.....	10,000 00	10,877 67
Dominion-Scottish Invest., Ltd., "A", 4 %, 1952.....	10,000 00	9,814 66
Dominion-Scottish Invest., Ltd., "B", 4 %, 1952.....	15,000 00	14,002 86
Famous Players Can. Corp., Ltd., "A", 4 ½ %, 1951.....	19,000 00	18,022 50
Famous Players Can. Corp., Ltd., "B", 4 ½ %, 1951.....	10,000 00	9,904 41
Federal Grain, Ltd., 6 %, 1949.....	25,000 00	24,115 09
General Steel Wares, Ltd., "A", 4 ½ %, 1952.....	50,000 00	48,764 20

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value
Greater Vancouver Water District, 4%, 1961.....	\$10,000 00	\$9,635 00
Gypsum Lime & Alabastine Can., Ltd., "A", 5½%, 1948.....	10,000 00	9,697 40
Hamilton By-Prod. Coke Ovens, Ltd., "A", 5%, 1955.....	5,000 00	4,931 81
Hamilton Cotton Co., Ltd., 4¼%, 1950.....	10,000 00	10,000 00
Howard Smith Paper Mills, Ltd., "A", 4¼%, 1951.....	25,000 00	25,230 35
Inter-City Baking Co., 5¼%, 1948.....	5,000 00	5,006 17
Kingston Elevator Co., Ltd., 6%, 1950.....	25,000 00	24,293 50
Massey-Harris Co., Ltd., 5%, 1947.....	15,000 00	14,851 11
Mersey Paper Co., Ltd., "A", 5%, 1957.....	10,000 00	9,854 32
Metropolitan Corp. of Can., Ltd., 6%, 1947.....	39,000 00	38,468 11
Montreal Apartments, Ltd., 5½%, 1948.....	50,000 00	49,508 63
Montreal Metropolitan Comm., 4¼%, 1965.....	5,000 00	5,000 00
Montreal Protestant Central School, 5%, 1943.....	8,000 00	7,996 40
Montreal Tramways Co., 5%, 1941.....	25,000 00	25,191 80
J. R. Moodie Co., Ltd., 6%, 1948.....	5,000 00	4,986 09
McCull-Fontenac Oil Co., Ltd., "A", 4¼%, 1949.....	62,500 00	62,500 00
McCormick's, Ltd., 4¼%, 1952.....	10,000 00	10,000 00
Ottawa Roman Catholic Schools, 6%, 1962.....	12,000 00	12,467 84
Parisian Laundry Co., 4½%, 1948.....	5,000 00	5,000 00
Price Bros. & Co., Ltd., 5%, 1957.....	75,000 00	73,924 43
Provincial Paper, Ltd., 5½%, 1947.....	9,000 00	9,145 24
Restigouche Co., Ltd., 6%, 1948.....	10,000 00	10,255 53
Richmond-Bay Building, 6½%, 1947.....	20,000 00	20,159 39
Rolland Paper Co., Ltd., 4½%, 1951.....	10,000 00	10,052 36
Rolph-Clark-Stone, Ltd., 4%, 1951.....	10,000 00	9,501 64
The Roman Catholic Separate Schools of Toronto, 6%, 1941.....	1,000 00	1,041 53
St. Luke's Hospital (Montreal Guar.), 6%, 1942.....	2,000 00	2,064 05
St. Luke's Hospital (Montreal Guar.), 6%, 1945.....	10,000 00	10,494 97
Shawinigan Falls R.C. Schools, 4%, 1956.....	3,500 00	3,541 95
Silverwood Dairies, Ltd., "A", 5%, 1947.....	5,000 00	4,722 60
Silverwood Dairies, Ltd., "A", 5%, 1948.....	50,000 00	49,887 08
Simpsons, Limited, "A", 4¼%, 1951.....	10,000 00	10,000 00
Sisters of St. Joseph—Diocese of Toronto in Upper Can., 4%, 1954.....	5,000 00	7,715 46
Three Rivers Grain & Elevator Co., "A", 5½%, 1951.....	4,000 00	3,959 04
Timmins R.C. Sep. School Board, 4¼%, 1939-42.....	25,000 00	24,041 78
Toronto Harbour Commissioners, "A", 3%, 1947.....	5,000 00	5,016 00
Toronto Housing Co., 5%, 1953.....	10,000 00	10,094 40
Union Gas Co. of Canada, 4½%, 1950.....	10,000 00	10,000 00
Viceroy Manuf. Co., Ltd., 4¼%, 1952.....	10,000 00	10,273 48
Victoria Realty Corp., Ltd., 6%, 1948.....	5,000 00	4,824 69
The Wabasso Cotton Co., Ltd., "A", 4%, 1947.....	5,000 00	4,734 00
The Wabasso Cotton Co., Ltd., "A", 4%, 1948.....	10,000 00	9,659 63
Windsor Gas Co., 5%, 1966.....	55,000 00	29,150 00
Burns & Co., Ltd., Series "A", 5%, 1958.....	31,000 00	25,749 81
Canada Steamship Lines, Ltd., 5%, 1957.....	50,000 00	37,577 05
Donnacona Paper Co., Ltd., Series "A", 4½%, 1956.....	50,000 00	42,735 99
Great Lakes Paper Co., Ltd., 5%, 1955.....	3,750 00	3,075 00
The Legare Co., Ltd., 6%, 1961.....	66,000 00	41,580 00
Winnipeg Electric, Series "A", 4 and 5%, 1965.....	2,030 04	2,033 33
Town of Midland, 6½%, 1934-35.....	6,968 58	6,993 53
Town of Midland, 6½%, 1934-40.....	11,003 70	11,081 68
Town of Midland, 4%, 1938-41.....	3,015 93	3,080 15
Town of Mimico, 6%, 1940-41.....	4,569 72	4,657 81
Town of Mimico, 6%, 1947-48.....	10,132 74	10,755 15
Town of Weston, 6%, 1942-48.....	10,606 88	11,174 07
Township of Calvert, 4½%, 1938-62.....	3,225 96	3,225 96
Township of Calvert, 5½%, 1944-55.....	7,000 00	7,261 06
Township of Calvert, 5½%, 1946-52.....	12,000 00	12,548 49
Township of North York, 4½%, 1949.....	1,042 82	1,040 82
Township of North York, 5½%, 1945-57.....	20,035 60	20,994 35
Totals.....	\$4,757,103 72	\$4,740,433 04

Additional reserve of \$4,975.92 against possible loss on bonds not in default included in balance sheet liability item "Deficiency of market value under book value of bonds."

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 5%, 1913.....	\$5,000 00	\$4,759 76	\$3,100 00
Province of Alberta, 6%, 1947.....	110,000 00	117,730 55	74,800 00
Province of Alberta, 5%, 1950.....	10,000 00	10,253 45	6,200 00
Province of Alberta (Guar. L.N.I.D.), 6%, 1951.....	30,000 00	31,708 51	20,100 00
Province of Alberta, 5%, 1959.....	12,000 00	11,435 25	7,440 00
United States of Brazil, 5%, 1951.....	5,850 00	819 00	819 00
United States of Brazil, 6½%, 1957.....	30,000 00	3,000 00	3,000 00
State of San Paulo, 7%, 1940.....	8,000 00	1,440 00	1,440 00
State of San Paulo, 6%, 1968.....	25,000 00	1,750 00	1,750 00
City of Brandon, 5½%, 1956.....	19,000 00	11,020 00	11,020 00
City of Moose Jaw, 5½%, 1939.....	1,000 00	400 00	400 00
City of Moose Jaw, 5%, 1944.....	1,000 00	400 00	400 00
Town of Bridgeburg, Ont., 5½%, 1938-41.....	10,000 00	10,195 98	10,600 00
Town of Bridgeburg, Ont., 6%, 1944-50.....	20,277 68	20,277 68	21,494 34
Town of Bridgeburg, Ont., 5%, 1957.....	5,000 00	4,966 00	5,300 00
Town of Collingwood, 5%, 1938-45.....	2,943 10	2,648 79	2,648 79
Town of Collingwood, 5%, 1953.....	4,000 00	3,600 00	3,600 00
Town of East End, 6%, 1936-37.....	747 29	261 55	261 55
Town of Hawkesbury, 6%, 1939.....	1,000 00	700 00	700 00
Town of Kerrobert, 6%, 1950-53.....	11,124 52	6,674 71	6,674 71
Town of Sandwich East, 5½%, 1935-47.....	48,600 00	8,730 00	8,730 00
Town of Thorold, 5%, 1955-58.....	13,840 15	14,025 13	13,840 15
Town of Watrous, 5½%, 1958.....	495 66	173 48	173 48

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Watrous, 5 1/2 %, 1959.....	\$522 92	\$183 02	\$183 02
Town of Watrous, 5 1/2 %, 1932-56.....	19,236 05	6,732 62	6,732 62
Town of Watrous, 5 1/2 %, 1957.....	1,337 23	468 03	468 03
Village of Blind River, 5 1/2 %, 1942-57.....	12,000 00	12,212 36	7,800 00
R. M. East Kildonan, 6 %, 1942.....	3,000 00	1,950 00	1,950 00
R. M. East Kildonan, 5 %, 1939-60.....	11,207 46	7,284 85	7,284 85
Village of Port Erie, 5 1/2 %, 1954.....	2,213 85	2,281 81	2,324 54
Village of Port Erie, 5 1/2 %, 1955.....	2,335 61	2,409 42	2,452 39
Village of Port Erie, 5 1/2 %, 1956.....	2,464 07	2,543 91	2,587 27
Village of Port Erie, 5 1/2 %, 1957.....	2,599 59	2,685 90	2,729 57
Village of Herbert, 5 1/2 %, 1932-41.....	1,501 94	525 68	525 68
Town of La Salle, 5 1/2 %, 1943-47.....	10,177 37	3,053 21	3,053 21
R. M. North Kildonan, 6 %, 1945.....	5,000 00	5,190 78	3,750 00
Village of St. Vital, 5 1/2 %, 1956.....	8,400 00	3,360 00	3,360 00
R. M. Woodlea, 6 %, 1940-61.....	12,882 18	13,188 56	12,882 18
Township of East York, 5 1/2 %, 1934.....	846 99	846 99	652 18
Township of East York, 5 1/2 %, 1935.....	810 09	810 09	623 77
Township of East York, 5 1/2 %, 1937.....	840 30	844 41	617 03
Township of East York, 5 1/2 %, 1938.....	25,000 00	25,240 29	19,250 00
Township of East York, 5 1/2 %, 1941.....	966 89	982 84	714 51
Township of East York, 5 1/2 %, 1943.....	4,000 00	4,123 60	3,080 00
Township of East York, 5 1/2 %, 1944.....	4,000 00	4,028 80	3,080 00
Township of East York, 5 %, 1945.....	10,000 00	10,078 00	7,700 00
Township of East York, 5 %, 1946.....	1,000 00	1,008 40	770 00
Township of East York, 5 1/2 %, 1947.....	971 54	1,000 68	748 09
Township of East York, 5 1/2 %, 1956-66.....	19,779 01	20,927 69	15,229 84
Township of Scarborough, 6 %, 1936-45.....	12,091 72	12,528 13	7,617 78
Township of Scarborough, 5 %, 1936-50.....	17,899 79	17,899 79	11,276 87
Township of Scarborough, 5 %, 1936-45.....	8,045 53	8,045 53	5,068 68
Township of Scarborough, 5 1/2 %, 1936-45.....	12,378 02	12,751 82	7,798 15
Township of York, 6 %, 1945-46.....	32,986 67	32,673 88	27,049 07
Township of York, 5 %, 1957.....	3,000 00	3,000 00	2,460 00
S. D. Beaver Hills, 6 %, 1932-41.....	2,069 20	2,050 94	724 22
S. D. Delisle, 5 1/2 %, 1932-41.....	7,509 43	2,252 83	2,252 83
S. D. Denzil, 6 %, 1931-49.....	9,134 56	6,394 19	6,394 19
S. D. Donavon, 5 %, 1939-53.....	4,300 00	3,010 00	3,010 00
S. D. East Kildonan, 5 %, 1936-54.....	2,705 78	1,488 18	1,488 18
S. D. East Kildonan, 6 %, 1944-45.....	2,000 00	1,100 00	1,100 00
S. D. East Kildonan, 6 %, 1948-56.....	4,500 00	2,475 00	2,475 00
S. D. East Kildonan, 6 %, 1951.....	19,000 00	10,450 00	10,450 00
S. D. East Kildonan, 5 %, 1965.....	1,344 67	739 57	739 57
Falher Consolidated S. D., 6 1/2 %, 1936-45.....	3,333 33	1,333 33	1,333 33
Falher Consolidated S. D., 6 1/2 %, 1934-45.....	4,000 00	1,600 00	1,600 00
Falher Consolidated S. D., 6 1/2 %, 1935-45.....	2,933 33	1,173 33	1,173 33
North Kildonan S. D., 6 %, 1962.....	5,000 00	3,750 00	3,750 00
Smiley Consolidated S. D., 6 %, 1932-50.....	3,775 98	1,321 59	1,321 59
Smiley Consolidated S. D., 6 %, 1931-50.....	9,440 00	3,304 00	3,304 00
Abitibi Power & Paper Co., Ltd., 5 %, 1953.....	100,000 00	92,912 07	67,000 00
Consolidated Paper Corp., Ltd., 5 1/2 %, 1961.....	50,000 00	50,000 00	25,000 00
Gleneagles Investment Co., 5 %, 1944.....	19,400 00	18,936 19	12,416 00
Lord Nelson Hotel Co., Ltd., 4 %, 1947.....	20,000 00	20,559 12	9,000 00
Peel St. Realities, Ltd., 4 and 4 1/2 %, 1957.....	25,000 00	25,000 00	9,500 00
Stock Exchange Bldg. Corp. (Van.), Ltd., 6 %, 1944.....	25,000 00	24,557 25	14,250 00
Western Grain Co., Ltd., 6 %, 1949.....	5,000 00	1,500 00	1,500 00
Republic of Uruguay, 3 1/4 %, 1979.....	25,000 00	9,750 00	9,750 00
Totals.....	\$974,719 50	\$773,518 49	\$565,903 59

Stocks Owned by the Company

	Book Value	Market Value
Allied Chemical & Dye Corp. (Common).....	\$94,850 00	\$95,750 00
American Can Company (Common).....	67,578 13	60,225 00
American Telephone & Telegraph Co. (Common).....	34,349 09	29,950 00
American Tobacco, "B" (Common).....	51,797 29	44,000 00
Anaconda Copper Mining Co. (Common).....	21,450 00	14,050 00
Brazilian Traction, L. & P. Co. (Common).....	92,292 50	23,649 75
British American Oil Co. (Common).....	21,497 50	21,500 00
F. N. Burt Co. (Common).....	20,325 38	14,000 00
Consumers Gas Co. of Toronto (Common).....	38,802 12	35,800 00
Dominion Bridge (Common).....	15,342 00	11,025 00
E. I. Dupont de Nemours & Co. (Common).....	71,062 50	76,500 00
Eastman Kodak Company (Common).....	87,339 29	92,000 00
General Electric Company (Common).....	113,375 00	108,750 00
Imperial Oil Co., Ltd. (Common).....	21,003 11	16,625 00
International Harvester Co. (Common).....	45,375 00	30,000 00
International Milling Co. (5 % Preferred).....	24,612 50	25,937 50
International Petroleum Co., Ltd. (Common).....	73,294 37	55,250 00
The Legare Co., Ltd. (6 % Preferred).....	1 00	.....
Bank of Montreal (Common).....	12,875 00	10,350 00
Moore Corporation (Class "B" Preferred).....	12,000 00	11,500 00
North American Company (Common).....	90,382 23	68,625 00
Pacific Coast Terminals Co., Ltd. (Ordinary).....	1 00	3,150 00
Provincial Paper Co., Ltd., 7 % (Preferred).....	15,706 25	15,300 00
The Robert Simpson Co., Ltd., 6 % (Preferred).....	26,387 50	28,000 00
Toronto Elevators, Ltd., 5 1/4 % (Preferred).....	5,000 00	4,275 00
Union Carbide (Common).....	40,162 50	44,750 00
United States Gypsum Co. (Common).....	21,575 00	22,200 00
Western Steel Products Corp., Ltd. (Common).....	5,000 00	3,500 00
Westinghouse Electric & Mfg. Co. (Common).....	20,468 75	23,850 00
Totals.....	\$1,143,905 01	\$990,512 25

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. L. Marshall, Insurance Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—S. G. Reid, Canada Life Bldg., Toronto.*Date of Incorporation.*—Oct. 25, 1880. *Date commenced business in Canada.*—Oct. 25, 1894.

Capital stock paid in cash.....	£384,772	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$2,901,217	Premiums—Ontario (net).....	\$960,826
Liabilities in Canada.....	1,902,166	Premiums—Canada (net).....	2,007,901
		Claims—Ontario (net).....	486,818
		Claims—Canada (net).....	1,027,986

EMPLOYERS' REINSURANCE CORPORATION*

HEAD OFFICE, KANSAS CITY, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—None.*Chief or General Agent in Ontario.*—R. Douglas Hill, 340 Confederation Life Bldg., Toronto.*Date of Incorporation.*—January 30, 1914. *Date commenced business in Canada.*—May 9, 1927.

Capital stock paid in cash.....	\$1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	448,517	Premiums—Ontario (net).....	\$53,246
Liabilities in Canada.....	248,401	Premiums—Canada (net).....	131,509
		Claims—Ontario (net).....	69,306
		Claims—Canada (net).....	192,816

ENSIGN INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Alfred F. James, Milwaukee; Vice-President and Manager, R. H. L. Massie, Toronto.*Directors.*—Major Howard Green, Milwaukee; G. M. Kelley, Toronto; Wm. D. Reed, Milwaukee; Alfred F. James, Milwaukee; R. H. L. Massie, Toronto; Jno. B. Kay, V. R. Smith, C. D. James.*Date of Incorporation.*—June 4, 1921. *Date commenced business in Canada.*—March 7, 1922.

Capital stock paid in cash.....	\$250,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	552,302	Premiums—Ontario (net).....	\$38,027
Total liabilities.....	80,101	Premiums—Total business (net)...	70,292
Surplus protection of policyholders.	472,201	Claims—Ontario (net).....	7,601
		Claims—Total business (net)...	21,399

EQUITABLE FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, RHODE ISLAND

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and H. Vallance, Montreal.*Chief or General Agent in Ontario.*—S. W. Ashley, 43 Adelaide St. E., Toronto.*Date of Incorporation.*—1859. *Date commenced business in Canada.*—April 3, 1913.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	253,080	Premiums—Ontario (net).....	\$11,333
Liabilities in Canada.....	25,894	Premiums—Canada (net).....	42,789
		Claims—Ontario (net).....	2,338
		Claims—Canada (net).....	18,793

*See note on page 1.

EQUITABLE LIFE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President, Hon. J. L. Ralston, K.C.; Vice-Presidents, J. C. Haight, K.C., J. C. Breithaupt; Secretary, H. E. Power; General Manager, M. J. Smith; Actuary, F. B. Relyea, F.A.S.; Treasurer, F. D. Rueffer; Assistant Actuary, E. R. Batho, F.A.S.; Assistant Treasurer, H. G. Mistelet; Medical Director, W. L. Hilliard, M.D.; Accountant, J. R. Fischer; Supt. of Agencies, E. H. McKinney; Agency Supervisor, M. K. Kenny; Agency Secretary, L. M. Bidwell; Auditors, J. G. Scully, R. P. Uffelman, C.A.

Directors.—Hon. J. L. Ralston, K.C.; J. C. Haight, K.C.; J. C. Breithaupt; Herbert Begg, Toronto; H. G. Bertram, Dundas; Hon. F. C. Biggs, Dundas; A. W. Briggs, K.C., Toronto; J. A. Martin, Kitchener; E. C. Mitchell, London; Hon. Harold Macpherson, St. Johns, Nfld.; Charles S. Morton, M.D., F.R.C.S., Halifax, N.S.; W. E. Payne, K.C., Red Deer, Alta.; E. K. Rainer, Wellesley, Ont.; J. M. Walton, Aurora, Ont.

Date of Incorporation.—Nov. 19, 1920. *Date commenced business in Canada.*—Nov. 19, 1920.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$327,793	Premiums—Ontario (net).....	\$698,202
Total assets.....	11,592,190	Premiums—Total business (net)...	1,127,160
Ontario business in force (gross)...	29,354,683	Total disbursements to policy-	
Total business in force (gross).....	40,773,482	holders (net)—In Ontario.....	575,535
		Total business..	860,765

ESSEX AND SUFFOLK EQUITABLE INSURANCE SOCIETY, LIMITED*

HEAD OFFICE, COLCHESTER, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Clarence E. Sanders, Montreal.

Chief or General Agent in Ontario.—Douglas G. Ross, 26 Adelaide St. W., Toronto.

Date of Incorporation.—1906. *Date commenced business in Canada.*—March 11, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£56,000	Premiums—Ontario (net).....	\$18,954
Assets in Canada.....	\$170,362	Premiums—Canada (net).....	57,103
Liabilities in Canada.....	54,352	Claims—Ontario (net).....	4,475
		Claims—Canada (net).....	18,415

EUREKA-SECURITY FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, CINCINNATI, OHIO

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Lawson T. Hargreaves, Victory Bldg., Toronto.

Chief or General Agent in Ontario.—Lawson T. Hargreaves, Toronto.

Date of Incorporation.—April 11, 1856. *Date commenced business in Canada.*—February, 1935.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$10,040
Assets in Canada.....	136,576	Premiums—Canada (net).....	44,347
Liabilities in Canada.....	31,739	Claims—Ontario (net).....	7,383
		Claims—Canada (net).....	9,597

EXCELSIOR LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Manager, Alex. Fasken, B.A., K.C., Toronto; 1st Vice-President, J. L. Ross, B.A.; 2nd Vice-President, Geo. R. Warwick; Secretary-Treasurer, C. P. Muckle.

Directors.—Alex. Fasken, B.A., K.C., Toronto; G. S. Kilbourn, Montreal; George E. Weir, Dresden, Ont.; H. S. Gooderham, Toronto; George R. Warwick, Toronto; James L. Ross, Toronto; S. F. Duncan, Toronto; Frank E. Moulson, Toronto; Hon. P. F. Casgrain, K.C., Montreal; Hon. Albert Matthews, Toronto; J. W. Spencer, Victoria, B.C.; C. C. Calvin, K.C., Toronto.

Date of Incorporation.—August 7, 1889. *Date commenced business in Canada.*—Oct. 15, 1890.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$150,000	Premiums—Ontario (net).....	\$1,415,707
Total assets.....	22,504,904	Premiums—Total business (net)...	3,037,036
Ontario business in force (gross)...	47,582,802	Total disbursements to policy-	
Total business in force (gross).....	106,147,105	holders (net)—In Ontario.....	794,136
		Total business..	2,174,770

*See note on page 1.

EXCESS INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. A. Blondeau, Montreal.*Chief or General Agent in Ontario.*—Grover Leyland, 312 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1894. *Date commenced business in Canada.*—May, 1935.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$22,462
Assets in Canada.....	\$198,832	Premiums—Canada (net).....	49,564
Liabilities in Canada.....	37,073	Claims—Ontario (net).....	13,564
		Claims—Canada (net).....	24,197

FEDERAL FIRE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. Hon. H. A. Bruce, M.D.; Vice-President, H. Begg; Secretary, W. H. Buscombe; Managing Director, Herbert Begg; Treasurer, Alan Coatsworth.*Directors.*—Col. Hon. H. A. Bruce, M.D., Herbert Begg, W. R. Begg, H. C. Edgar, Col. K. R. Marshall, C.M.G., D.S.O., F. K. Morrow, Leigh McCarthy, Frank Shannon, E. B. Stockdale.*Date of Incorporation.*—Dec. 5, 1922. *Date commenced business in Canada.*—Jan. 2, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$125,000	Premiums—Ontario (net).....	\$196,239
Total assets.....	626,125	Premiums—Total business (net).....	243,452
Total liabilities.....	229,308	Claims—Ontario (net).....	68,036
Surplus protection of policyholders.....	271,817	Claims—Total business (net).....	101,489

FEDERAL INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Alfred Powis, Jr., Royal Bank Bldg., Montreal.*Chief or General Agent in Ontario.*—W. S. Tomenson, 12 Wellington St. E., Toronto.*Date of Incorporation.*—1901. *Date commenced business in Canada.*—June, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net).....	\$34,156
Assets in Canada.....	235,749	Premiums—Canada (net).....	64,910
Liabilities in Canada.....	38,002	Claims—Ontario (net).....	37,122
		Claims—Canada (net).....	49,270

THE FIDELITY & CASUALTY COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—March 20, 1876. *Date commenced business in Canada.*—May 15, 1905.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,250,000	Premiums—Ontario (net).....	\$3,636
Assets in Canada.....	301,332	Premiums—Canada (net).....	11,629
Liabilities in Canada.....	23,599	Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	8,848

*See note on page 1.

FIDELITY INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Manager, Col. A. E. Kirkpatrick, Toronto; Vice-Presidents, Sidney W. Band, Toronto, F. D. Knowles, Montreal; Secretary, L. M. Watson, Toronto.

Directors.—S. W. Band, Brig.-Gen. Chas. H. Mitchell, Toronto; Gerard B. Strathy, K.C., Toronto; Lt.-Col. E. G. Hanson, Montreal; Chas. L. Phillips, Baltimore; Alfred C. Bethune, Ottawa; G. Porter Houston, Baltimore; L. B. Campbell; Cecil Bethune, Ottawa; Col. A. E. Kirkpatrick, Toronto; R. H. Bland, E. A. Davis, Baltimore; F. D. Knowles, Montreal; Jos. F. Matthai, Baltimore; J. Allan Ross, Toronto.

Date of Incorporation.—Dec. 11, 1921. *Date commenced business in Canada.*—April 1, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$104,379
Total assets.....	540,555	Premiums—Total business (net)...	210,754
Total liabilities.....	213,945	Claims—Ontario (net).....	54,730
Surplus protection of policyholders.	326,609	Claims—Total business (net)....	110,466

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.

Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.

Date of Incorporation.—March 1, 1910. *Date commenced business in Canada.*—March 1, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,750,000	Premiums—Ontario (net).....	\$285,548
Assets in Canada.....	1,028,269	Premiums—Canada (net).....	814,526
Liabilities in Canada.....	552,223	Claims—Ontario (net).....	101,856
		Claims—Canada (net).....	353,622

FIRE ASSOCIATION OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Wm. Thompson, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—Wm. Thompson, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 10, 1820. *Date commenced business in Canada.*—March 10, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$36,986
Assets in Canada.....	378,454	Premiums—Canada (net).....	100,314
Liabilities in Canada.....	85,991	Claims—Ontario (net).....	11,728
		Claims—Canada (net).....	91,067

THE FIRE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Hon. Sen. R. Dandurand, K.C., P.C., Montreal; Vice-President and Manager, J. A. Blondeau, Montreal; Secretary, H. Clement.

Directors.—Hon. Sen. C. P. Beaubien, Montreal; S. Godin, Jr., Montreal; Hon. Alphonse Raymond, Montreal; Hon. Sen. Donat Raymond, Montreal; Hon. Sen. R. Dandurand, K.C., P.C., Montreal; J. A. Blondeau, Montreal; H. H. Bradburn, Winnipeg; Hon. Raoul C. Grothe, Montreal; Jules R. Timmins, Montreal.

Chief or General Agent in Ontario.—Grover D. Leyland, Metropolitan Bldg., Toronto.

Date of Incorporation.—May 18, 1916. *Date commenced business in Canada.*—Oct. 28, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$173,148
Total assets.....	1,576,917	Premiums—Total business (net)...	283,731
Total liabilities.....	586,544	Claims—Ontario (net).....	74,868
Surplus protection of policyholders.	990,373	Claims—Total business (net)....	138,498

*See note on page 1.

FIREMAN'S FUND INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. Rae Blight, 22 Toronto St., Toronto.*Chief or General Agent in Ontario.*—W. Rae Blight, 22 Toronto St., Toronto.*Date of Incorporation.*—May 6, 1863. *Date commenced business in Canada.*—Nov. 30, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$7,500,000	Premiums—Ontario (net).....	\$69,765
Assets in Canada.....	486,137	Premiums—Canada (net).....	330,654
Liabilities in Canada.....	188,312	Claims—Ontario (net).....	25,571
		Claims—Canada (net).....	97,741

FIREMEN'S INSURANCE COMPANY OF NEWARK, N.J.*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—December 3, 1855. *Date commenced business in Canada.*—April, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$9,397,690	Premiums—Ontario (net).....	\$40,156
Assets in Canada.....	461,273	Premiums—Canada (net).....	160,723
Liabilities in Canada.....	159,052	Claims—Ontario (net).....	22,706
		Claims—Canada (net).....	71,316

FIRST AMERICAN FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. E. Baldwin, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—July 25, 1925. *Date commenced business in Canada.*—April 12, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$5,143
Assets in Canada.....	244,483	Premiums—Canada (net).....	52,582
Liabilities in Canada.....	36,281	Claims—Ontario (net).....	867
		Claims—Canada (net).....	21,119

FONCIÈRE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—P. J. Perrin, Montreal.*Chief or General Agent in Ontario.*—Shaw & Begg, 14 Toronto St., Toronto.*Date of Organization.*—May 23, 1877. *Date commenced business in Canada.*—April 7, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 15,000,000	Premiums—Ontario (net).....	\$21,818
Assets in Canada.....	\$306,382	Premiums—Canada (net).....	214,484
Liabilities in Canada.....	172,762	Claims—Ontario (net).....	13,894
		Claims—Canada (net).....	106,902

*See note on page 1.

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Fred. W. Evans, Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—1829. *Date commenced business in Canada.*—February 27, 1922.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	271,386	†Premiums—Ontario (net).....	\$36,031
†Liabilities in Canada.....	Nil	†Premiums—Canada (net).....	Nil
		†Claims—Ontario (net).....	15,967
		†Claims—Canada (net).....	Nil

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. J. F. Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway, Toronto; Managing Director, Thos. H. Hall; Joint Managers, G. J. Malcolm and D. B. Hall, Toronto.*Directors.*—S. Norrie-Miller, Sir Francis Norrie-Miller, J.P., Perth, Scotland; J. A. Macintosh, K.C., Toronto; F. Richardson, Philadelphia, Pa.; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; R. S. Waldie, Toronto; Thos. H. Hall, Toronto.*Date of Incorporation.*—July 13, 1906. *Date commenced business in Canada.*—Sept. 4, 1906.

Capital stock paid in cash.....	\$135,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	2,620,473	Premiums—Ontario (net).....	\$747,604
Total liabilities.....	1,189,753	Premiums—Total business (net)...	1,157,531
Surplus protection of policyholders.	1,430,720	Claims—Ontario (net).....	297,728
		Claims—Total business (net)....	467,498

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, PERTH, SCOTLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Thomas H. Hall, Toronto.*Chief or General Agent in Ontario.*—Thomas H. Hall, 357 Bay St., Toronto.*Date of Incorporation.*—Feb. 23, 1891. *Date commenced business in Canada.*—July 13, 1908.

Capital stock paid in cash.....	\$3 750,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,215,111	Premiums—Ontario (net).....	\$358,779
Liabilities in Canada.....	492,486	Premiums—Canada (net).....	677,027
		Claims—Ontario (net).....	177,991
		Claims—Canada (net).....	305,704

THE GENERAL CASUALTY INSURANCE COMPANY OF PARIS*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Samoisette, Montreal.*Chief or General Agent in Ontario.*—E. A. Wilburn, 45 Richmond St. W., Toronto.*Date of Incorporation.*—1912. *Date commenced business in Canada.*—June 20, 1926.

Capital stock paid in cash....	Frcs. 24,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$550,079	Premiums—Ontario (net).....	\$73,912
Liabilities in Canada.....	154,683	Premiums—Canada (net).....	316,716
		Claims—Ontario (net).....	38,170
		Claims—Canada (net).....	154,689

*See note on page 1.

†All business in Canada fully reinsured with the Home Insurance Company.

GENERAL EXCHANGE INSURANCE CORPORATION*

HEAD OFFICE, NEW YORK, N. Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Wesley Taylor, General Motors Administration Bldg., Oshawa, Ont.*Chief or General Agent in Ontario.*—Wesley Taylor, General Motors Administration Bldg., Oshawa, Ont.*Date of Incorporation.*—July 6, 1925. *Date commenced business in Canada.*—April 1, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net).....	\$354,960
Assets in Canada.....	933,931	Premiums—Canada (net).....	\$33,721
Liabilities in Canada.....	528,939	Claims—Ontario (net).....	221,442
		Claims—Canada (net).....	561,498

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE**(Compagnie d'Assurances Generales Contre l'Incendie)*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Samoisette 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.*Date of Incorporation.*—1819. *Date commenced business in Canada.*—July 15, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 40,000,000	Premiums—Ontario (net).....	\$27,722
Assets in Canada.....	\$290,778	Premiums—Canada (net).....	139,300
Liabilities in Canada.....	130,966	Claims—Ontario (net).....	6,005
		Claims—Canada (net).....	56,442

GIRARD FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—1853. *Date commenced business in Canada.*—April 30, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$14,718
Assets in Canada.....	128,175	Premiums—Canada (net).....	30,109
Liabilities in Canada.....	22,070	Claims—Ontario (net).....	5,064
		Claims—Canada (net).....	10,251

GLENS FALLS INSURANCE COMPANY*

HEAD OFFICE, GLENS FALLS, N. Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Geo. B. Kenney, Toronto.*Chief or General Agent in Ontario.*—Geo. B. Kenney, 36 Toronto St., Toronto.*Date of Organization.*—1850 *Date commenced business in Canada.*—November 28, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$228,716
Assets in Canada.....	\$99,484	Premiums—Canada (net).....	591,127
Liabilities in Canada.....	445,713	Claims—Ontario (net).....	183,343
		Claims—Canada (net).....	407,708

*See note on page 1.

THE GLOBE INDEMNITY COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Secretary, H. Churchill Smith, Montreal.

Directors.—J. Theo LeClerc, Montreal; Frederick Edmund Meredith, Montreal; J. D. Simpson, Liverpool, Eng.; Hon. L. A. Taschereau, Quebec; P. M. May, Montreal; A. B. Purvis, Montreal; F. J. Williams, Liverpool, Eng.; R. Forster Smith, Montreal; James Matson, Montreal; G. Blair Gordon, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, 701 Metropolitan Bldg., Toronto.

Date of Incorporation.—July 23, 1894. *Date commenced business in Canada.*—August 27, 1895.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$227,117
Total assets.....	1,067,722	Premiums—Total business (net)...	646,439
Total liabilities.....	593,379	Claims—Ontario (net).....	109,731
Surplus protection of policyholders.	474,343	Claims—Total business (net)....	311,950

GRAIN INSURANCE AND GUARANTEE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, C. G. Spencer, Winnipeg; Vice-President, W. H. McWilliams, Winnipeg; General Manager, E. S. Craig, Winnipeg; Assistant General Manager, H. A. Roberts, Winnipeg.

Chief Agent in Ontario.—J. Proctor, 100 Adelaide St. West, Toronto.

Directors.—W. A. Anderson, J. R. Murray, A. C. Reid, N. L. Leach, W. H. McWilliams, M. A. Smith, C. G. Spencer, C. E. Hayles, J. M. Gilchrist, W. A. Murphy, R. H. Moore, J. B. Richardson, W. McG. Rait, V. W. Tryon, G. W. P. Heffelfinger, all of Grain Exchange Bldg., Winnipeg.

Date of Incorporation.—Aug., 1920. *Date commenced business in Canada.*—Aug. 13, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1 500,160	Premiums—Ontario (net).....	Nil
Assets in Canada.....	2,690,810	Premiums—Canada (net).....	438,888
Liabilities in Canada.....	729,475	Claims—Ontario (net).....	Nil
Surplus protection of policyholders.	1,961,334	Claims—Canada (net).....	153,417

GRANITE STATE FIRE INSURANCE COMPANY*

HEAD OFFICE, PORTSMOUTH, N.H.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. deGrandpré, 276 St. James St. W., Montreal.

Chief or General Agent in Ontario.—A. M. Young, 80 Richmond St. W., Toronto.

Date of Incorporation.—1885. *Date commenced business in Canada.*—1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$7,253
Assets in Canada.....	111,367	Premiums—Canada (net).....	42,908
Liabilities in Canada.....	42,182	Claims—Ontario (net).....	2,355
		Claims—Canada (net).....	21,989

GREAT AMERICAN INDEMNITY COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. McBride, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

Date of Incorporation.—April, 1926 *Date commenced business in Canada.*—Nov. 15, 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$21,290
Assets in Canada.....	327,414	Premiums—Canada (net).....	67,781
Liabilities in Canada.....	50,593	Claims—Ontario (net).....	6
		Claims—Canada (net).....	26,434

*See note on page 1

GREAT AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

Date of Incorporation.—March 6, 1872. *Date commenced business in Canada.*—Dec. 7, 1904.

Capital stock paid in cash.....	\$8,150,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,203,360	Premiums—Ontario (net).....	\$167,038
Liabilities in Canada.....	431,110	Premiums—Canada (net).....	661,903
		Claims—Ontario (net).....	74,520
		Claims—Canada (net).....	273,308

THE GREAT WEST LIFE ASSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, Geo. W. Allan, K.C., Winnipeg; Vice-Presidents, M. F. Christie, Winnipeg, R. T. Riley, Winnipeg; General Manager, H. W. Manning, Winnipeg; Treasurer, C. E. Trimmer; Secretary, E. A. Brock; Assistant General Manager, A. J. D. Morgan; Assistant General Manager and Supt. of Agencies, H. A. H. Baker; General Manager and Actuary, F. D. MacCharles, M.A., F.A.S.

Directors.—G. W. Allan, K.C., Winnipeg; M. F. Christie, Winnipeg; Hon. T. A. Crerar, N. J. Breen, Winnipeg; W. P. Riley, Winnipeg; Hugh F. Osler, Winnipeg; J. A. Richardson, Winnipeg; W. H. McWilliams, Winnipeg; R. T. Riley, Winnipeg; S. L. Cork, Winnipeg; F. E. Halls, Winnipeg; H. E. Sellers, Winnipeg.

Chief or General Agent in Ontario.—T. Milton Taylor, Canada Permanent Bldg., Toronto.

Date of Incorporation.—Aug. 28, 1891. *Date commenced business in Canada.*—Aug. 18, 1892.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	162,554,770	Premiums—Ontario (net).....	\$4,297,249
Ontario business in force (gross)...	141,677,695	Premiums—Total business (net)...	17,446,468
Total business in force (gross)....	580,301,012	Total disbursements to policy-	
		holders (net)—In Ontario.....	3,189,277
		Total business..	13,733,164

THE GUARANTEE COMPANY OF NORTH AMERICA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Managing Director, Henry E. Rawlings, Montreal; Vice-President, Sir Charles Gordon, G.B.E., Montreal.

Directors.—Frank Scott, Montreal; Philip Stockton, Boston; Henry Tatnall, Philadelphia; Geo. W. Allan, Winnipeg; Henry E. Rawlings, Montreal; Sir Charles Gordon, Montreal; W. S. Chadwick; George H. Reaney, New York; Col. Hon. Henry Cockshutt, Brantford.

Chief or General Agent in Ontario.—Medland & Son, Toronto.

Date of Incorporation.—August 2, 1851. *Date commenced business in Canada.*—April, 1872.

Capital stock paid in cash.....	\$304,600	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	4,595,726	Premiums—Ontario (net).....	\$49,682
Total liabilities.....	1,057,309	Premiums—Total business (net)...	389,506
Surplus protection of policyholders.	3,538,417	Claims—Total Ontario (net).....	Cr. 20
		Claims—Total business (net)....	88 935

GUARDIAN ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. V. Owen, Montreal.

Chief or General Agent in Ontario.—H. N. DeWitt, 36 Toronto St., Toronto.

Date of Organization.—Dec. 17, 1821. *Date commenced business in Canada.*—May 1, 1869.

Capital stock paid in cash.....	£1,024,578	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,862,672	Premiums—Ontario (net).....	\$227,962
Liabilities in Canada.....	579,867	Premiums—Canada (net).....	693,861
		Claims—Ontario (net).....	67,592
		Claims—Canada (net).....	259,809

*See note on page 1.

THE GUARDIAN INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, D. Forbes Angus, Montreal; Vice-President, Zepherin Herbert, Montreal.*Directors.*—Col. L. H. Hanbury, London, Eng.; A. G. Sweet, London, Eng.; W. H. Clark Kennedy, D.S.O.; D. Forbes Angus, Montreal; Zepherin Herbert, Montreal; Lionel O. P. Walsh, Montreal; J. V. Owen, Montreal; Archie E. Baillie, Montreal.*Chief or General Agent in Ontario.*—H. N. DeWitt, 36 Toronto St., Toronto.*Date of Incorporation.*—April 4, 1911. *Date commenced business in Canada.*—Nov. 17, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$375,000	Premiums—Ontario (net).....	\$204,921
Total assets.....	2,330,049	Premiums—Total business (net)...	865,760
Total liabilities.....	1,438,679	Claims—Ontario (net).....	146,696
Surplus protection of policyholders.	\$91,370	Claims—Total business (net)....	440,477

THE GUILDHALL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. K. MacDonald, 469 St. John St., Montreal.*Chief or General Agent in Ontario.*—D. L. Durant, 205 Metropolitan Bldg., Toronto.*Date of Organization.*—January, 1920. *Date commenced business in Canada.*—October 21, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$625,005	Premiums—Ontario (net).....	\$152,575
Total assets.....	554,618	Premiums—Canada (net).....	320,511
Total liabilities.....	246,486	Claims—Ontario (net).....	105,476
		Claims—Canada (net).....	201,207

HALIFAX FIRE INSURANCE COMPANY*

HEAD OFFICE, HALIFAX, N.S.

Officers.—President, Hon. F. B. McCurdy, P.C., Halifax, N.S.; Vice-President, F. P. Bligh, K.C., Halifax, N.S.; General Manager, A. C. Baillie; Secretary-Treasurer, A. G. Cross, Halifax, N.S.*Directors.*—Hon. F. B. McCurdy, Halifax, N.S.; Hon. F. P. Bligh, Halifax, N.S.; Hon. J. A. Walker, K.C., Halifax, N.S.; A. G. Cross, Halifax, N.S.; J. H. Winfield, Halifax, N.S.; H. R. Silver, Halifax, N.S.; T. W. Murphy, Halifax, N.S.; J. G. MacDougall, M.D., J. R. MacLeod, Halifax, N.S.*Chief or General Agent in Ontario.*—A. E. Peters, 88 King St. E., Toronto.*Date of Incorporation.*—1809. *Date commenced business in Canada.*—1809.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$118,595
Total assets.....	5,543,457	Premiums—Total business (net)...	1,153,314
Total liabilities.....	1,710,203	Claims—Ontario (net).....	76,487
Surplus protection of policyholders.	3,833,255	Claims—Total business (net)....	536,626

HAND-IN-HAND INSURANCE COMPANY

HEAD OFFICE, 4 RICHMOND ST. EAST, TORONTO, ONTARIO

Incorporated.—June 3, 1873. *Date commenced business.*—July 1, 1873.*Officers.*—President, W. R. Houghton; Vice-President, Joseph Walmsley; Secretary, P. L. Waylett.*Directors (as at date of filing statement).*—Charles M. Horswell, W. R. Houghton, Joseph Walmsley, P. Lyle Waylett, W. L. White.*Auditors.*—H. T. Jamieson & Company, C.A.

Statement for Year Ending 31st December, 1938

Capital Stock

	Amount Subscribed for	Amount Paid in cash
Amount of capital stock authorized, \$500,000.		
No. of shares, 5,000. Par value, \$100.		
Capital stock at beginning of year.....	\$100,000 00	\$100,000 00
Capital stock at end of year.....	\$100,000 00	\$100,000 00

*See note on page 1.

Balance Sheet—Assets

Book value of real estate held for sale.....		\$5,200 00
First mortgage loans on real estate.....		3,000 00
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$391,431 44	
In default at market value.....	13,946 94	
Market value of stocks owned.....		405,378 38
Cash on hand and in banks:		428 00
On hand at Head Office.....	\$578 08	
In chartered banks of Canada in Canada.....	12,584 78	
In all other banks and depositories.....	26,502 12	
Interest accrued.....	\$5,063 59	
Dividends due.....	12 00	
Agents' balances and premiums uncollected:		5,075 59
Written on or after October 1, 1938.....	\$12,087 24	
Premiums due from reinsuring companies:		
Written on or after October 1, 1938.....	838 39	
		12,925 63
Total Admitted Assets.....		<u>\$471,672 58</u>

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$26,978 00	\$26,978 00
Total net reserve, \$35,164.96; carried out at 80 % thereof.....	28,131 97	28,131 97
Expenses due and accrued.....		264 00
Taxes due and accrued.....		1,207 73
Reinsurance premiums.....		1,934 73
Return premiums and balances due agents.....		2,132 89
Bills payable—The London & Lancashire Insurance Co., Ltd.....		163,169 58
The Queen City Fire Insurance Co.....		155 56
Total Liabilities (excluding capital stock).....		\$223,974 46
Capital stock paid in cash.....	\$100,000 00	
Surplus in profit and loss account.....	147,698 12	
		247,698 12
Excess of assets over liabilities (surplus for protection of policyholders).....		<u>\$471,672 58</u>

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$51,628 17	\$51,628 17
Reserve of unearned premiums:		
At beginning of year (100%).....	\$37,001 29	\$37,001 29
At end of year (80%).....	28,131 97	28,131 97
Decrease.....	\$8,869 32	\$8,869 32
Net premiums earned.....	\$60,497 49	\$60,497 49
Net losses and claims incurred.....	\$38,450 83	\$38,450 83
Net adjustment expenses.....	1,147 84	1,147 84
Commissions.....	11,760 09	11,760 09
Taxes (excluding taxes on real estate).....	1,587 48	1,587 48
Salaries, fees and travelling expenses.....	10,717 19	10,717 19
Management fee.....		43 65
All other expenses.....		4,349 59
Total claims and expenses.....		\$68,056 67
Underwriting loss.....		*\$7,559 18
Other revenue:		
Interest earned, cash and accruals.....	\$12,397 96	
Adjustment by amortization.....	160 42	
	\$12,558 38	
Dividends earned.....	48 00	
Bad debts recovered previously written off.....	12 33	
Profit on sale of securities and real estate.....	1,809 20	
Decrease in deficiency of market under book value of securities.....	9,859 09	
Other gains—Financial responsibility fees.....	3 00	
		24,290 00
		\$16,730 82
Other expenditure:		
Other losses—Investment expenses.....	\$19 79	
Loss on real estate operations.....	25 86	
		45 65
Net Profit for the Year.....		<u>\$16,685 17</u>

*This underwriting loss has been reduced by \$7,032.99 due to the Reserve of Unearned Premiums being carried at 80 % instead of 100 %, as in the previous year.

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$243,827 30
Net profit for the year brought down.....	16,685 17
	<hr/>
Dividends declared to shareholders.....	\$260,512 47
	12,500 00
	<hr/>
Deduct increase in unadmitted ledger assets.....	\$248,012 47
	314 35
	<hr/>
Surplus of assets over liabilities (excluding capital stock from liabilities) at end of year.....	\$247,698 12

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1937.....	\$9,996,042	\$346,829	\$10,342,871
Taken in 1938, new and renewed.....	8,765,164	666,469	9,431,633
	<hr/>	<hr/>	<hr/>
Totals.....	\$18,761,206	\$1,013,298	\$19,774,504
Ceased in 1938, including renewed.....	9,875,724	524,350	10,400,074
	<hr/>	<hr/>	<hr/>
Gross in force, December 31, 1938.....	\$8,885,482	\$488,948	\$9,374,430
Reinsurance in force, December 31, 1938.....	944,329	334,200	1,278,529
	<hr/>	<hr/>	<hr/>
Net in Force, December 31, 1938.....	\$7,941,153	\$154,748	\$8,095,901

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1937	Taken in 1938, Including Renewed	Ceased in 1938	Gross in Force, Dec. 31, 1938	Reinsurance in Force, Dec. 31, 1938	Net in Force, Dec. 31, 1938
Fire:						
Ontario.....	\$ 67,060 92	\$ 57,196 74	\$ 58,448 49	\$ 65,809 17	\$ 6,538 84	\$ 59,270 33
Elsewhere.....	5,532 75	11,363 17	9,129 30	7,766 62	6,270 75	1,495 87
Totals.....	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	72,592 67	68,559 91	67,577 79	73,575 79	12,809 59	60,766 20
Automobile:						
Ontario.....	4,949 88	6,828 91	6,033 46	5,745 33		5,745 33
Elsewhere.....						
Totals.....	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,949 88	6,828 91	6,033 46	5,745 33		5,745 33
Explosion and Riot:						
Ontario.....	111 50	119 10	111 50	119 10		119 10
Elsewhere.....	3,010 00	3,010 00	3,010 00	3,010 00	3,010 00	
Totals.....	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,121 50	3,129 10	3,121 50	3,129 10	3,010 00	119 10
Plate Glass:						
Ontario.....	3,213 06	1,659 01	1,690 99	3,181 08		3,181 08
Elsewhere.....						
Totals.....	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,213 06	1,659 01	1,690 99	3,181 08		3,181 08
Sprinkler Leakage:						
Ontario.....	27 34		27 34			
Elsewhere.....						
Totals.....	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	27 34		27 34			
All Business:						
Ontario.....	75,362 70	65,803 76	66,311 78	74,854 68	6,538 84	68,315 84
Elsewhere.....	8,542 75	14,373 17	12,139 30	10,776 62	9,280 75	1,495 87
Totals.....	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	83,905 45	80,176 93	78,451 08	85,631 30	15,819 59	69,811 71

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Province of Saskatchewan, 5%, 1939.....	\$20,000 00	\$19,965 91
Hydro-Electric Power Comm. (Guar. by Prov. of Ont.), 4½%, 1957.....	10,000 00	8,782 57
City of Toronto, 5½%, 1948-50.....	10,000 00	9,797 06
Village of Morrisburg, 4½%, 1930-40.....	4,000 00	4,005 82
Dominion of Canada Conversion Loan, 4½%, 1949.....	112,000 00	109,030 66
Dominion of Canada Conversion Loan, 4½%, 1959.....	15,000 00	15,000 00
Dominion of Canada Conversion Loan, 4½%, 1959.....	24,000 00	27,120 86
Province of Saskatchewan, 5%, 1939.....	9,000 00	8,984 65
Province of Ontario, 6%, 1943.....	50,000 00	49,681 31
Province of Ontario, 6%, 1941.....	15,000 00	14,948 59
Province of Ontario, 5%, 1960.....	5,000 00	5,726 97
Province of British Columbia, 5%, 1949.....	15,000 00	15,060 84
Province of Nova Scotia, 5%, 1959.....	30,000 00	33,276 98
Province of Nova Scotia, 5%, 1960.....	5,000 00	5,562 69
Hydro-Electric Power Comm. (Guar. by Prov. of Ont.), 4½%, 1957.....	15,000 00	12,843 63

Schedule "D"—Continued**Bonds and Debentures Owned by the Company (not in default)**

	Par Value	Book Value
Gatineau Power Company, 5 %, 1956.....	\$10,000 00	\$9,772 00
City of Edmonton, 5 ½ %, 4 ½ %, 1945-67.....	20,000 00	20,060 87
City of Kingston, 5 %, 1943.....	10,000 00	9,978 14
City of Regina, 4 ½ %, 1952.....	3,893 33	3,440 71
City of Toronto, 5 ½ %, 1950.....	5,000 00	5,000 00
City of Windsor, 4 %, 1975.....	2,784 27	2,425 45
Town of Goderich, 5 %, 1939-41.....	1,062 90	965 73
Totals.....	\$391,740 50	\$391,431 44

Bonds and Debentures Owned by the Company (in default)

	Par Value	Book Value	Market Value
Town of Bridgeburg, 5 %, 1935-42.....	\$11,776 57	\$10,963 48	\$12,483 16
St. Paul's R.C. Schools, Saskatoon, 5 ½ %, 1939-56.....	4,182 22	4,009 85	1,463 78
Totals.....	\$15,958 79	\$14,973 33	\$13,946 94

Schedule "E"**Stocks Owned by the Company**

	Par Value	Book Value	Market Value
Toronto Mortgage Company, 8 shs.....	\$400 00	\$568 90	\$428 00

HANOVER FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, 44 Victoria St., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Arthur Tucker, Metropolitan Bldg., Toronto.
Chief or General Agent in Ontario.—Arthur Tucker, Metropolitan Bldg., Toronto.
Date of Incorporation.—1852. *Date commenced business in Canada.*—1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net)..... \$33,488
Assets in Canada.....	166,806	Premiums—Canada (net)..... 126,831
Liabilities in Canada.....	74,428	Claims—Ontario (net)..... 21,411
		Claims—Canada (net)..... 85,908

HARTFORD ACCIDENT & INDEMNITY COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—1913. *Date commenced business in Canada.*—August 10, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net)..... \$107,808
Assets in Canada.....	509,962	Premiums—Canada (net)..... 235,277
Liabilities in Canada.....	151,976	Claims—Ontario (net)..... 40,974
		Claims—Canada (net)..... 102,937

HARTFORD FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—May, 1810. *Date commenced business in Canada.*—November, 1836.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$12,000,000	Premiums—Ontario (net)..... \$294,556
Assets in Canada.....	2,829,596	Premiums—Canada (net)..... 796,325
Liabilities in Canada.....	499,961	Claims—Ontario (net)..... 85,699
		Claims—Canada (net)..... 293,719

HARTFORD LIVE STOCK INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—1916. *Date commenced business in Canada.*—January, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net)..... \$11,700
Assets in Canada.....	78,315	Premiums—Canada (net)..... 16,920
Liabilities in Canada.....	8,235	Claims—Ontario (net)..... 7,526
		Claims—Canada (net)..... 8,326

*See note on page 1.

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, 908 Federal Bldg., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. N. Roberts, 908 Federal Bldg., Toronto.*Chief or General Agent in Ontario.*—H. N. Roberts, 908 Federal Bldg., Toronto.*Date of Incorporation.*—June, 1866. *Date commenced business in Canada.*—July 13, 1907.

Capital stock paid in cash.....	\$3,000,000
Assets in Canada.....	109,110
Liabilities in Canada.....	12,122

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$7,725
Premiums—Canada (net).....	18,826
Claims—Ontario (net).....	Nil
Claims—Canada (net).....	1,293

HELVETIA SWISS FIRE INSURANCE COMPANY*

HEAD OFFICE, ST. GALL, SWITZERLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Jules H. Pigeon.*Chief or General Agent in Ontario.*—W. B. Coatts, c/o Provincial Service Agencies, 24 King St. W., Toronto.*Date of Organization.*—1861. *Date commenced business in Canada.*—1937.

Capital stock paid in cash.....	Swiss Francs 2,000,000
Total assets.....	\$149,069
Total liabilities.....	68,473

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$24,777
Premiums—Total business (net).....	90,728
Claims—Ontario (net).....	20,049
Claims—Total business (net).....	32,239

HOME FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Blight, Toronto.*Chief or General Agent in Ontario.*—W. R. Blight, Toronto.*Date of Incorporation.*—September 9, 1864. *Date commenced business in Canada.*—1931.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	232,695
Liabilities in Canada.....	35,731

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$26,818
Premiums—Canada (net).....	60,798
Claims—Ontario (net).....	16,892
Claims—Canada (net).....	30,065

HOME INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—1853. *Date commenced business in Canada.*—January 1, 1902.

Capital stock paid in cash.....	\$15,000,000
Assets in Canada.....	2,937,317
Liabilities in Canada.....	1,821,373

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$686,604
Premiums—Canada (net).....	2,700,124
Claims—Ontario (net).....	451,534
Claims—Canada (net).....	1,445,333

HOMESTEAD FIRE INSURANCE COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—June 9, 1922. *Date commenced business in Canada.*—April 18, 1929.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	171,641
Liabilities in Canada.....	Nil

PREMIUMS WRITTEN—CLAIMS INCURRED	
†Premiums—Ontario (net).....	\$158,475
†Premiums—Canada (net).....	Nil
†Claims—Ontario (net).....	129,277
†Claims—Canada (net).....	Nil

*See note on page 1.

†All business in Canada fully reinsured with the Home Insurance Company.

HUDSON BAY INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Manager, James Matson, Montreal.

Directors.—P. R. Gault, Montreal; R. Forster Smith, Montreal; Percy M. May, Montreal; A. Houdon, Montreal; F. J. Williams, J. D. Simpson, Liverpool, Eng.; J. D. Hudson, Montreal; James Matson, Montreal.

Chief or General Agent in Ontario.—P. J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—1905. *Date commenced business in Canada.*—1905.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$229,150	Premiums—Ontario (net).....	\$48,193
Total assets.....	779,445	Premiums—Total business (net)...	141,201
Total liabilities.....	134,652	Claims—Ontario (net).....	20,203
Surplus protection of policyholders.	644,793	Claims—Total business (net)....	60,031

IMPERIAL ASSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Organization.—1899. *Date commenced business in Canada.*—December 12, 1922.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$35,109
Assets in Canada.....	216,607	Premiums—Canada (net).....	118,661
Liabilities in Canada.....	103,032	Claims—Ontario (net).....	9,899
		Claims—Canada (net).....	48,742

IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell; General Manager, K. Thom, Toronto; Vice-Presidents, H. C. Cox, Geo. A. Morrow, Toronto; Secretary, C. R. Morrow; Assistant Secretaries, W. G. Chapman, W. T. Turvey and C. E. Chandler.

Directors.—Wilfrid M. Cox, H. C. Cox, Geo. A. Morrow, C. S. Wainwright, E. R. Wood, E. Willans, E. A. Brownell, all of Toronto; and H. J. Wyatt, J. Lester Parsons, New York.

Chief or General Agent in Ontario.—E. A. Brownell, 22 Wellington St. E., Toronto.

Date of Incorporation.—1905. *Date commenced business in Canada.*—June 21, 1928.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$160,779
Total assets.....	742,246	Premiums—Total business (net)...	329,575
Total liabilities.....	322,227	Claims—Ontario (net).....	70,219
Surplus protection of policyholders.	420,018	Claims—Total business (net)....	146,378

IMPERIAL INSURANCE OFFICE*

HEAD OFFICE, TORONTO, ONT.

Officer.—President and Managing Director, R. L. Stalling, Toronto.

Directors.—Frank W. Gamble, Toronto; H. W. Muskett, Toronto; H. H. Heakes, Toronto; R. L. Stalling, Toronto; Wm. W. Otter-Barry; D. M. Dewar, V. E. Chute, H. R. Hobson, Harold W. Stokes.

Date of Incorporation.—1907. *Date commenced business in Canada.*—August 18, 1913.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$175,000	Premiums—Ontario (net).....	\$71,320
Total assets.....	859,898	Premiums—Total business (net)...	197,317
Total liabilities.....	267,591	Claims—Ontario (net).....	27,317
Surplus protection of policyholders.	592,306	Claims—Total business (net)....	67,007

*See note on page 1.

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. F. Weston, Toronto; Vice-Presidents, S. J. Moore, F. P. Wood and W. G. Morrow, Toronto; General Manager, G. Cecil Moore; Actuary and General Manager, J. G. Parker, Toronto; Secretary, D. Matheson, Toronto; Chairman of Executive Committee, G. A. Morrow.

Directors.—J. F. Weston, Toronto; S. J. Moore, Toronto; W. G. Morrow, Toronto; Mark H. Irish, Toronto; H. H. Williams, Toronto; G. A. Morrow, Toronto; Hon. Donat Raymond, F. P. Wood, J. W. Mitchell, J. P. Bickell, Hon. Chas. McCrea, K.C., John S. Norris, S. H. Logan.

Date of Incorporation.—April 23, 1896. *Date commenced business in Canada.*—October 1, 1897.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$3,293,469
Total assets.....	88,209,303	Premiums—Total business (net)...	9,837,321
Ontario business in force (gross)...	100,687,068	Total disbursements to policy-	
Total business in force (gross).....	277,330,902	holders (net)—in Ontario.....	2,149,865
		Total business..	7,662,579

INDEMNITY MARINE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. W. Schauffler, 18 Wellington St. E., Toronto.

Chief or General Agent in Ontario.—E. W. Schauffler.

Date of Incorporation.—1887. *Date commenced business in Canada.*—August 1, 1933.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£1,005,000	Premiums—Ontario (net).....	\$51,179
Assets in Canada.....	\$187,686	Premiums—Canada (net).....	67,147
Liabilities in Canada.....	50,032	Claims—Ontario (net).....	28,508
		Claims—Canada (net).....	35,267

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—1920. *Date commenced business in Canada.*—July 3, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$84,774
Assets in Canada.....	344,651	Premiums—Canada (net).....	165,215
Liabilities in Canada.....	119,011	Claims—Ontario (net).....	25,570
		Claims—Canada (net).....	65,487

INSURANCE COMPANY OF NORTH AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—April 14, 1794. *Date commenced business in Canada.*—Nov. 7, 1889.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$12,000,000	Premiums—Ontario (net).....	\$290,021
Assets in Canada.....	\$11,105	Premiums—Canada (net).....	870,733
Liabilities in Canada.....	567,177	Claims—Ontario (net).....	258,709
		Claims—Canada (net).....	504,775

INTERNATIONAL FIDELITY INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. G. Smith, Toronto.

Chief or General Agent in Ontario.—J. G. Smith, 36 King St. East, Toronto.

Date of Incorporation.—Dec. 27, 1904. *Date commenced business in Canada.*—June 2, 1905.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,000	Premiums—Ontario (net).....	\$1,964
Assets in Canada.....	5,000	Premiums—Canada (net).....	4,857
Liabilities in Canada.....	4,334	Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	161

*See note on page 1.

THE LIVERPOOL-MANITOBA ASSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Secretary, H. Churchill Smith, Montreal.

Directors.—J. Theo LeClerc, Montreal; F. E. Meredith, K.C., Montreal; R. Forster Smith, Montreal; Hon. L. A. Taschereau, Quebec; F. J. Williams, Liverpool, Eng.; J. D. Simpson, Liverpool, Eng.; Arthur B. Purvis, Montreal; P. M. May, Montreal; G. Blair Gordon, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 12, 1912. *Date commenced business in Canada.*—Aug. 1, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$175,000	Premiums—Ontario (net).....	\$69,309
Total assets.....	1,359,377	Premiums—Total business (net)..	199,610
Total liabilities.....	204,458	Claims—Ontario (net).....	30,445
Surplus protection of policyholders.	1,154,910	Claims—Total business (net)....	88,118

LOCAL GOVERNMENT GUARANTEE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. W., Toronto.

Date of Incorporation.—1890. *Date commenced business in Canada.*—January, 1924.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£15,610	Premiums—Ontario (net).....	Nil
Assets in Canada.....	\$115,482	Premiums—Canada (net).....	Nil
Liabilities in Canada.....	16,281	Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

LONDON ASSURANCE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. K. MacDonald, 469 St. John St., Montreal.

Chief or General Agent in Ontario.—D. L. Durrant, 36 Toronto St., Toronto.

Date of Incorporation.—June 22, 1720. *Date commenced business in Canada.*—1862.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$8,311,687	Premiums—Ontario (net).....	\$219,116
Assets in Canada.....	1,028,058	Premiums—Canada (net).....	633,984
Liabilities in Canada.....	409,903	Claims—Ontario (net).....	81,296
		Claims—Canada (net).....	261,252

LONDON-CANADA INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, B. W. Ballard, Toronto; Vice-President, A. R. Martin, Toronto; Secretary, A. V. Stamper, Toronto.

Directors.—B. W. Ballard, Toronto; Geo. N. Molesworth, Toronto; A. R. Martin, Toronto; W. A. Clark, Toronto; J. R. Cartwright, K.C., Toronto; Harold Fry, Toronto; J. G. Moore, St. Catharines; Dr. V. F. Stock, Toronto; Geo. E. Watson, Toronto.

Date of Incorporation.—1859. *Date commenced business in Canada.*—1859.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$78,276
Total assets.....	1,175,425	Premiums—Total business (net)..	204,174
Total liabilities.....	172,962	Claims—Ontario (net).....	26,468
Surplus protection of policyholders.	1,002,462	Claims—Total business (net)....	76,792

LONDON AND COUNTY INSURANCE COMPANY, LTD.*

HEAD OFFICE, BLACKFRIARS, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robert L. Stalling, 15 Wellington St. E., Toronto.

Chief Agent in Ontario.—R. L. Stalling, Toronto.

Date of Organization.—1862. *Date commenced business in Canada.*—May, 1932.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$102,186	Premiums—Ontario (net).....	\$13,839
Assets in Canada.....	173,005	Premiums—Canada (net).....	105,430
Liabilities in Canada.....	86,646	Claims—Ontario (net).....	5,325
		Claims—Canada (net).....	45,963

*See note on page 1.

LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Donald Taylor, 465 Bay St., Toronto.*Chief or General Agent in Ontario.*—Donald Taylor, 465 Bay St., Toronto.*Date of Organization.*—1869. *Date commenced business in Canada.*—July, 1880.

Capital stock paid in cash.....	£250,000
Assets in Canada.....	\$928,921
Liabilities in Canada.....	445,177

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$273,263
Premiums—Canada (net).....	572,558
Claims—Ontario (net).....	94,369
Claims—Canada (net).....	231,755

LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, W. R. Houghton, Toronto; Manager and Secretary, W. L. White, Toronto.*Directors.*—W. L. White, Toronto; J. Walmsley, Toronto; A. S. Rogers, London, Eng.; W. R. Houghton, Toronto; C. M. Horswell, Toronto; P. L. Waylett, Toronto.*Date of Incorporation.*—April 10, 1908. *Date commenced business in Canada.*—July 24, 1908.

Capital stock paid in cash.....	\$400,000
Total assets.....	1,044,544
Total liabilities.....	348,300
Surplus protection of policyholders.	696,244

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$126,222
Premiums—Total business (net)...	353,804
Claims—Ontario (net).....	30,743
Claims—Total business (net)....	117,707

LONDON & LANCASHIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Houghton.*Chief or General Agent in Ontario.*—W. R. Houghton, 4 Richmond St. E., Toronto.*Date of Organization.*—December 10, 1861. *Date commenced business in Canada.*—April, 1880.

Capital stock paid in cash.....	£1,455,724
Assets in Canada.....	\$2,149,747
Liabilities in Canada.....	810,243

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$422,399
Premiums—Canada (net).....	975,099
Claims—Ontario (net).....	190,253
Claims—Canada (net).....	390,984

THE LONDON LIFE INSURANCE COMPANY*

HEAD OFFICE, LONDON, ONT.

Officers.—President, J. E. Jeffrey, K.C., London, Ont.; Vice-President and Managing Director, E. E. Reid, B.A., A.I.A., London; Assistant General Manager and Actuary, J. D. Buchanan, B.A., F.A.S.; Assistant General Manager and Supt. of Agencies, J. G. Stephenson, C.L.U.; Secretary, O. D. Newton, A.C.I.S.*Directors.*—J. E. Smallman, London; Edward E. Reid, London; J. Edgar Jeffrey, London; Arch. McPherson, London; Thos. W. Baker, Toronto; Wm. Gorman, London; C. L. Jeffrey, London; Robt. H. Reid, London; L. H. Jones, London.*Date of Incorporation.*—1874. *Date commenced business in Canada.*—1874.

Capital stock paid in cash.....	\$300 000
---------------------------------	-----------

Life:

Total assets.....	126,476,114
Ontario business in force (gross)...	391,707,289
Total business in force (gross)....	618,164,569

PREMIUMS AND DISBURSEMENTS

Life:

Premiums—Ontario (net).....	\$11,202,496
Premiums—Total business (net)...	17,637,442
Total disbursements to policyholders (net)—In Ontario.....	6,201,626
Total business..	10,036,688

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:

Total assets.....	415,361
Total liabilities.....	214,544
Surplus protection of policyholders.	200,817

Other than Life:

Premiums—Ontario (net).....	251,025
Premiums—Total business (net)...	360,733
Claims—Ontario (net).....	179,375
Claims—Total business (net)....	245,599

*See note on page 1.

LONDON & PROVINCIAL MARINE & GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—F. E. Dufty, 210 St. James St., Montreal.*Chief or General Agent in Ontario.*—Walter R. Purves, 510 Temple Bldg., Toronto.*Date of Incorporation.*—1862. *Date commenced business in Canada.*—April 24, 1924.

Capital stock paid in cash.....	£300,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$315,076	Premiums—Ontario (net).....	\$30,414
Liabilities in Canada.....	79,501	Premiums—Canada (net).....	109,453
		Claims—Ontario (net).....	10,478
		Claims—Canada (net).....	25,022

LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. P. Priddey, Northern Bldg., St. John St., Montreal.*Chief or General Agent in Ontario.*—Walter W. Cooper, Metropolitan Bldg., Toronto.*Date of Organization.*—1862. *Date commenced business in Canada.*—1863.

Capital Stock paid in cash.....	£120,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:		Other than Life:	
Assets in Canada.....	\$260,278	Premiums—Ontario (net).....	\$31,492
Liabilities in Canada.....	84,816	Premiums—Canada (net).....	117,623
		Claims—Ontario (net).....	16,537
		Claims—Canada (net).....	63,745

LOYAL PROTECTIVE LIFE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Watt, Toronto, Ont.*Chief or General Agent in Ontario.*—E. M. Watt, 371 Bay St., Toronto.*Date of Incorporation.*—June 30, 1937. *Date commenced business in Canada.*—June 30, 1937.

Capital stock paid in cash.....	\$400,000	PREMIUMS AND DISBURSEMENTS	
Life:		Life:	
Assets in Canada.....	116,249	Premiums—Ontario (net).....	\$2,545
Ontario business in force (gross)...	64,165	Premiums—Canada (net).....	3,023
Canadian business in force (gross)...	79,165	Total disbursements to policy-	
		holders (net)—In Ontario.....	35
		In Canada.....	35
Other than Life:		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	190,598	Other than Life:	
Liabilities in Canada.....	90,019	Premiums—Ontario (net).....	143,988
		Premiums—Canada (net).....	200,372
		Claims—Ontario (net).....	67,718
		Claims—Canada (net).....	89,514

LUMBERMEN'S INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14-24 Toronto St., Toronto.*Date of Incorporation.*—June 11, 1873. *Date commenced business in Canada.*—Nov. 5, 1926.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	183,155	Premiums—Ontario (net).....	\$39,764
Liabilities in Canada.....	53,702	Premiums—Canada (net).....	74,581
		Claims—Ontario (net).....	6,074
		Claims—Canada (net).....	20,766

*See note on page 1.

MANUFACTURERS LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, M. R. Gooderham, K.C., Toronto; Vice-President, F. Gordon Osler; General Manager, J. H. Lithgow, A.I.A., F.A.S.; Secretary, R. E. Dowsett, A.I.A., F.A.S.; Treasurer, S. M. Thompson, F.A.S.; Actuary, G. L. Holmes, A.I.A., F.A.S.; Assistant General Manager and Manager of Agencies, A. MacKenzie; Assistant General Manager and Executive Secretary, E. S. Macfarlane.

Directors.—Geo. H. Cassels, F. G. Osler, Toronto; M. R. Gooderham, Toronto; D. G. Ross, M.P., Toronto; Col. A. L. Bishop, Toronto; R. A. Daly, Toronto; J. H. Lithgow, Toronto; Chas. S. Band, Toronto; Leigh M. McCarthy, Toronto.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—Aug. 19, 1887.

PREMIUMS AND DISBURSEMENTS

Capital stock paid in cash.....	\$1,500,000	Premiums—Ontario (net).....	\$3,736,322
Total assets.....	167,371,396	Premiums—Total business (net)...	24,277,006
Ontario business in force (gross)...	118,445,470	Total disbursements to policy-	
Total business in force (gross).....	550,971,020	holders (net)—In Ontario.....	2,465,978
		Total business..	14,877,650

MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Alfred Powis, Jr., Royal Bank Bldg., Montreal.

Chief or General Agent in Ontario.—W. Rae Blight, 22 Toronto St., Toronto.

Date of Organization.—January, 1881. *Date commenced business in Canada.*—Dec. 14, 1896.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	£1,000,000	Premiums—Ontario (net).....	\$11,421
Assets in Canada.....	\$352,481	Premiums—Canada (net).....	74,982
Liabilities in Canada.....	43,232	Claims—Ontario (net).....	9,596
		Claims—Canada (net).....	24,142

MARYLAND CASUALTY COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Robt. Hampson, Montreal.

Chief or General Agent in Ontario.—J. W. Smith, 54 Adelaide St. East, Toronto.

Date of Incorporation.—March, 1898. *Date commenced business in Canada.*—May 12, 1903.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$2,544,798	Premiums—Ontario (net).....	\$86,329
Assets in Canada.....	534,946	Premiums—Canada (net).....	290,136
Liabilities in Canada.....	318,622	Claims—Ontario (net).....	41,769
		Claims—Canada (net).....	182,245

MARYLAND INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Willis Faber and Company of Ontario, Ltd., 36 Toronto St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—September 5, 1925.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$4,397
Assets in Canada.....	203,719	Premiums—Canada (net).....	115,438
Liabilities in Canada.....	67,843	Claims—Ontario (net).....	275
		Claims—Canada (net).....	52,757

*See note on page 1.

MERCANTILE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Managing Director, W. R. Houghton, Toronto; Secretary, P. L. Waylett, Toronto.

Directors.—A. S. Booth, Montreal; C. M. Horswell, Toronto; W. R. Houghton, Toronto; W. L. White, Toronto; Joseph Walmsley, Toronto; P. L. Waylett, Toronto.

Date of Incorporation.—1874. *Date commenced business in Canada.*—November 1, 1875.

			PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000		Premiums—Ontario (net).....	\$46,364
Total assets.....	673,067		Premiums—Total business (net)...	99,186
Total liabilities.....	104,096		Claims—Ontario (net).....	7,726
Surplus protection of policyholders.	568,971		Claims—Total business (net)....	22,889

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—December 26, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$69,085
Assets in Canada.....	487,113	Premiums—Canada (net).....	170,421
Liabilities in Canada.....	143,708	Claims—Ontario (net).....	19,810
		Claims—Canada (net).....	63,562

MERCHANTS FIRE INSURANCE COMPANY

HEAD OFFICE, TORONTO, ONT.

Incorporated.—1898. *Date commenced business.*—January 31, 1898.

Officers.—President, W. R. Houghton; Secretary, W. R. Miller; Manager, Charles M. Horswell.

Directors (as at date of filing statement).—C. M. Horswell, W. R. Houghton, Joseph Walmsley, P. L. Waylett, W. L. White.

Auditors.—Rutherford Williamson, F.C.A., and Harold A. Shiach, F.C.A.

Statement for Year Ending 31st December, 1938**Capital Stock**

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$500,000.00.		
No. of shares, 10,000. Par value, \$50.00		
Capital stock at beginning of year.....	\$300,000 00	\$150,000 00
Capital stock at end of year.....	\$300,000 00	\$150,000 00

Premium on Capital Stock

Total amount paid as premium on capital stock at beginning of year.....	\$150,000 00
Total amount paid to December 31, 1938.....	\$150,000 00

Balance Sheet—Assets

Book value of office premises.....	\$100,000 00
First mortgage loans on real estate.....	12,850 00
Amortized book value of bonds, debentures and debenture stocks owned:	
Not in default.....	\$515,998 93
In default at market value.....	23,250 27
	539,249 20
Cash on hand and in banks:	
On hand at Head Office.....	\$565 09
In chartered banks of Canada in Canada.....	14,642 82
In all other banks and depositories.....	63,947 21
	79,155 12
Interest accrued.....	6,019 88
Agents' balances and premiums uncollected:	
Written on or after October 1, 1938.....	\$12,360 19
Premiums due from reinsuring companies:	
Written on or after October 1, 1938.....	1,055 60
	13,415 79
Total Admitted Assets.....	\$750,689 99

*See note on page 1.

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$9,852 00	\$9,852 00
Total net reserve, \$150,742.52; carried out at 80 % thereof.....	120,594 02	120,594 02
Expenses due and accrued.....		1,500 00
Taxes due and accrued.....		7,428 01
Reinsurance premiums.....		173 47
Return premiums and balances due agents.....		77 99
All other liabilities as follows:		
Reserve for depreciation of Head Office building.....		12,000 00
Agents' bicycle deposit premiums.....		386 00
Total Liabilities (excluding capital stock).....		\$152,011 49
Capital stock paid in cash.....	\$150,000 00	
Surplus or deficit in profit and loss account.....	448,678 50	
Excess of assets over liabilities (surplus for protection of policyholders).....		598,678 50
Total Liabilities.....		\$750,689 99

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$145,845 81	\$145,845 81
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$127,390 12	\$127,390 12
At end of year.....	120,594 02	120,594 02
Decrease.....	\$6,796 10	\$6,796 10
Net premiums earned.....	\$152,641 91	\$152,641 91
Net losses and claims incurred.....	62,533 94	62,533 94
Net adjustment expenses.....	4,063 05	4,063 05
Commissions.....	36,422 02	36,422 02
Taxes (excluding taxes on real estate).....	9,757 37	9,757 37
Salaries, fees and travelling expenses.....	23,303 66	23,303 66
All other expenses.....		15,771 12
Total claims and expenses.....		\$151,851 16
Underwriting profit.....		\$790 75
Other revenue:		
Interest earned, cash and accruals.....	\$30,904 50	
Rents earned.....	2,102 38	
Bad debts recovered previously written off.....	50 89	
Profit on sale of securities and real estate.....	152 72	
Endorsement fees.....	1 00	
		33,211 49
Other expenditure:		
Bad debts written off.....	\$8 92	
Depreciation of Head Office building.....	3,000 00	
		3,008 92
Net Profit for the year.....		\$30,993 32

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$603,269 83
Net profit for the year brought down.....	30,993 32
	\$634,263 15
Dividends declared to shareholders.....	52,500 00
	\$581,763 15
Add decrease in unadmitted ledger assets.....	16,915 35
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$598,678 50

Summary of Risks—Fire

	In Ontario	Elsewhere	Total
Gross in force, December 31, 1937.....	\$49,122,946	\$114,149	\$49,237,095
Taken in 1938, new and renewed.....	28,936,701	57,442	28,994,143
Totals.....	\$78,059,647	\$171,591	\$78,231,238
Ceased in 1938, including renewed.....	31,342,867	114,149	31,458,016
Gross in force, December 31, 1938.....	\$46,715,780	\$57,442	\$46,773,222
Reinsurance in force, December 31, 1938.....	3,799,870		3,799,870
Net in force, December 31, 1938.....	\$12,915,910	\$57,442	\$42,973,352

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1937	Taken in 1938, Including Renewed	Ceased in 1938	Gross in Force, Dec. 31, 1938	Reinsur- ance in Force, Dec. 31, 1938	Net in Force, Dec. 31, 1938
Fire:						
Ontario.....	\$ 302,084 61	\$ 154,377 67	\$ 168,973 70	\$ 287,488 58	\$ 5,164 23	\$ 282,324 35
Elsewhere.....	119 51	78 05	119 51	78 05		78 05
Totals.....	302,204 12	154,455 72	169,093 21	287,566 63	5,164 23	282,402 40
Automobile:						
Ontario.....	38,568 28	20,720 97	39,960 74	19,328 51	358 55	18,969 96
Elsewhere.....						
Totals.....	38,568 28	20,720 97	39,960 74	19,328 51	358 55	18,969 96
Explosion:						
Ontario.....	22 50	23 75	22 50	23 75		23 75
Elsewhere.....						
Totals.....	22 50	23 75	22 50	23 75		23 75
Sprinkler Leakage:						
Ontario.....	83 41	50 54	83 87	50 08		50 08
Elsewhere.....						
Totals.....	83 41	50 54	83 87	50 08		50 08
Weather:						
Ontario.....	244 81	22 06	54 87	212 00		212 00
Elsewhere.....						
Totals.....	244 81	22 06	54 87	212 00		212 00
All Business:						
Ontario.....	341,003 61	175,194 99	209,095 68	307,102 92	5,522 78	301,580 14
Elsewhere.....	119 51	78 05	119 51	78 05		78 05
Totals.....	341,123 12	175,273 04	209,215 19	307,180 97	5,522 78	301,658 19

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 5%, 1941.....	\$25,000 00	\$24,914 11
Dominion of Canada, 4½%, 1958.....	20,000 00	20,000 00
Dominion of Canada, 4½%, 1959.....	12,000 00	11,681 86
Province of Ontario, 4½%, 1965.....	4,000 00	4,290 84
Hydro-Electric Power Comm. of Ontario, 6%, 1940.....	10,000 00	10,207 14
Province of Quebec, 4¼%, 1958.....	9,000 00	9,897 21
Province of Quebec, 3¼%, 1952.....	20,000 00	19,676 52
Province of Saskatchewan, 4%, 1954.....	55,000 00	47,619 68
Village of Alexandria, 6%, 1939.....	801 93	811 32
Town of Brampton, 6½%, 1948.....	4,314 23	4,314 23
City of Edmonton, Alta. (Refunding Bonds), 5½% to 1945-46, 4½% to 1946-67.....	50,000 00	50,049 03
Village of Embro, 6%, 1939.....	616 88	616 88
City of Fort William, 4%, 1947.....	25,000 00	24,627 76
Town of Hespeler, 6%, 1940.....	523 72	517 01
Township of King, 6%, 1939.....	123 35	123 35
City of Kingston, 5½%, 1949.....	2,000 00	1,922 93
Town of Lakefield, 6½%, 1947-49.....	4,379 58	4,300 63
Town of Leamington (Refunding Debentures), 4½%, 1956.....	3,329 06	3,329 06
City of London, 5%, 1944.....	4,000 00	3,804 73
Village of Merrickville, 6%, 1939.....	987 09	983 52
Town of Midland, 6% to 1939, 4½% to 1959.....	2,467 49	2,467 49
Town of Milton, 6%, 1947-48.....	5,690 03	5,482 52
Town of Mimico, 6½% to 1949-50, 4½% to 1965-66.....	2,000 00	1,958 52
City of Niagara Falls, 5%, 1944-49.....	4,997 98	4,826 76
City of Oshawa, 6%, 1948-50.....	6,796 72	6,551 78
County of Peel, 5%, 1941.....	3,371 63	3,257 39
City of Port Arthur, 5%, 1959.....	15,000 00	14,763 79
City of Toronto, 6%, 1944.....	25,000 00	26,128 21
City of Toronto, 5%, 1953.....	25,000 00	25,128 16
City of Toronto, 4½%, 1948.....	2,410 00	2,285 82
City of Toronto, 4½%, 1945.....	1,000 00	920 20
Harbour Commissioners of the City of Toronto, 3%, 1949.....	24,000 00	22,807 45
Town of Trenton, 5½%, 1939.....	2,379 51	2,379 51
Village of Waterdown, 5½%, 1939.....	3,000 00	3,002 99
City of Windsor, Series B, and B.B., 4%, 1975.....	5,000 00	4,000 00
City of Windsor, By-law No. 113, 3¼%, 1975.....	3,056 85	2,139 79
Town of Wingham, 6½%, 1939-51.....	4,873 19	4,873 19

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
City of Woodstock, 5 $\frac{1}{2}$ %, 1917.....	\$5,000 00	\$1,960 02
Township of Etobicoke, 5 $\frac{1}{2}$ %, 1946-50.....	20,080 32	20,696 15
Township of Etobicoke, 5 $\frac{1}{2}$ %, 1945-51.....	20,382 99	20,636 42
Township of Etobicoke, 5 %, 1939-59.....	5,250 24	5,132 18
Township of Etobicoke, 4 $\frac{1}{2}$ %, 1949.....	566 10	566 10
Township of Etobicoke, 4 $\frac{1}{2}$ %, 1953.....	1,423 80	1,423 80
Canada Permanent Mortgage Corporation, 4 %, 1939.....	10,000 00	10,000 00
Credit Foncier-Franco-Canadien, 5 %, 1945.....	25,000 00	24,368 47
The Imperial Trusts Co., G.I.R., 5 %, 1939.....	2,500 00	2,500 00
Ontario Loan & Debenture Co., Ltd., 4 $\frac{3}{4}$ %, 1939.....	10,000 00	10,000 00
Trusts & Guarantee Co., Ltd., 5 %, 1939.....	2,500 00	2,500 00
Grey & Bruce Trust & Savings Co., 3 $\frac{3}{4}$ %, 1942.....	10,000 00	10,000 00
Grand Trunk Pacific Railway, 3 %, 1962.....	9,733 33	6,536 31
Hydro-Electric Power Comm. of Ontario, 4 %, 1957.....	5,000 00	3,817 49
Town of Kenora, 5 %, 1940.....	3,000 00	3,000 00
City of Sault Ste. Marie, 5 %, 1943.....	2,000 00	1,960 61
City of Toronto, 3 $\frac{1}{2}$ %, 1945.....	4,866 67	4,866 67
City of Toronto, 3 $\frac{1}{2}$ %, 1944.....	5,353 33	5,353 33
City of Toronto, 4 $\frac{1}{2}$ %, 1953.....	1,000 00	1,000 00
Totals.....	\$530,776 02	\$515,998 93

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Riverside, R.C.S.S., 5 $\frac{1}{2}$ %, 1936-47.....	\$14,002 72	\$13,967 71	\$1,400 27
Town of Thorold, 5 %, 1934.....	1,000 00	896 44	1,000 00
Town of Weyburn, Sask., 5 %, 1949.....	500 00	500 00	350 00
Township of York, 5 %, 1956-57.....	25,000 00	16,750 00	20,500 00
Totals.....	\$40,502 72	\$32,114 15	\$23,250 27

MERCHANTS AND MANUFACTURERS FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.
Chief or General Agent in Ontario.—C. M. Henderson, Metropolitan Bldg., Toronto.
Date of Incorporation.—1849. *Date commenced business in Canada.*—1928.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—LOSSES INCURRED	
Assets in Canada.....	251,681	Premiums—Ontario (net).....	\$66,829
Liabilities in Canada.....	162,725	Premiums—Canada (net).....	240,089
		Claims—Ontario (net).....	53,178
		Claims—Canada (net).....	143,330

THE MERCHANTS MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. L. Marshall, Insurance Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—Stanley G. Reid, Toronto.

Date of Incorporation.—1871. *Date commenced business in Canada.*—January 1, 1921.

Capital stock paid in cash.....	£237,500	Premiums—Ontario (net).....	\$51,476
Assets in Canada.....	\$269,748	Premiums—Canada (net).....	199,869
Liabilities in Canada.....	162,813	Claims—Ontario (net).....	29,306
		Claims—Canada (net).....	113,140

*See note on page 1.

MERCURY INSURANCE COMPANY*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg.*Chief or General Agent in Ontario.*—Geo. A. Sherritt, 36 Toronto St., Toronto.*Date of Incorporation.*—April 18, 1925. *Date commenced business in Canada.*—April 3, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$21,187
Assets in Canada.....	221,509	Premiums—Canada (net).....	83,075
Liabilities in Canada.....	69,030	Claims—Ontario (net).....	5,950
		Claims—Canada (net).....	33,928

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—1874. *Date commenced business in Canada.*—1925.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,500,000	Premiums—Ontario (net).....	\$176,368
Assets in Canada.....	573,269	Premiums—Canada (net).....	261,771
Liabilities in Canada.....	205,493	Claims—Ontario (net).....	92,984
		Claims—Canada (net).....	137,509

MICHIGAN FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, DETROIT, MICH.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1880. *Date commenced business in Canada.*—1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$8,270
Assets in Canada.....	241,890	Premiums—Canada (net).....	37,773
Liabilities in Canada.....	51,795	Claims—Ontario (net).....	2,952
		Claims—Canada (net).....	19,448

THE MONARCH LIFE ASSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, E. J. Tarr, K.C., LL.D., Winnipeg; Vice-President, W. L. Parrish, Winnipeg; General Manager, G. C. Cumming, Winnipeg; Assistant General Manager, W. Bartholomew, Winnipeg; Secretary, G. J. Telfer, Winnipeg; Actuary, D. Laird, F.A.S., Winnipeg.

Directors.—W. L. Parrish, Winnipeg; A. O. Marrin, Winnipeg; E. J. Tarr, Winnipeg; R. J. Gourley, Winnipeg; Geo. H. Stewart, Winnipeg; W. A. Matheson, Winnipeg; J. A. Flanders, Winnipeg; W. Trevor Gwyn, Winnipeg; D. H. Hudson, Winnipeg.

Chief or General Agent in Ontario.—W. F. Steinberg, 80 King St. W., Toronto.*Date of Incorporation.*—July 18, 1904. *Date commenced business in Canada.*—July 4, 1906.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$100,740	Premiums—Ontario (net).....	\$403,561
Total assets.....	14,093,606	Premiums—Total business (net).....	1,806,574
Ontario business in force (gross)....	13,574,611	Total disbursements to policy-holders (net)—In Ontario.....	200,432
Total business in force (gross).....	56,962,875	Total business.....	1,157,926

MONTREAL LIFE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, Arthur P. Earle, A.I.A., A.A.S., Montreal; Vice-Presidents, C. E. Sanders, Montreal, J. V. B. Desaulniers; Assistant General Manager, H. B. Wicks, F.A.S.; Treasurer and Assistant Secretary, J. A. Toller; Actuary, W. L. Nicholls, F.I.A.

Directors.—Jas. W. Pyke, Montreal; C. G. Green Shields, K.C., Montreal; F. W. Fairman, Montreal; Hon. R. O. Grothe; J. V. Desaulniers, Montreal; Arthur P. Earle, Montreal; William Penman, London, Eng.; C. H. Falloon, London, Eng.; C. E. Sanders, Montreal; Rene Redmond, Montreal; Wm. S. Walton, Toronto; A. L. Mailman, Montreal; A. H. Paradis, Montreal.

Chief or General Agent in Ontario.—W. S. Walton, Royal Bank Bldg., Toronto.*Date of Incorporation.*—June 16, 1908. *Date commenced business in Canada.*—May 26, 1910.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$295,788
Total assets.....	7,278,562	Premiums—Total business (net).....	1,286,017
Ontario business in force (gross)....	9,097,994	Total disbursements to policy-holders (net)—In Ontario.....	165,901
Total business in force (gross).....	43,309,394	Total business.....	636,485

*See note on page 1.

THE MOTOR UNION INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Charles Stuart Malcolm, Royal Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. W., Toronto.*Date of Incorporation.*—1906. *Date commenced business in Canada.*—May 30, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£374,543	Premiums—Ontario (net).....	\$64,159
Assets in Canada.....	\$316,986	Premiums—Canada (net).....	223,509
Liabilities in Canada.....	197,307	Claims—Ontario (net).....	21,362
		Claims—Canada (net).....	128,206

MUTUAL LIFE & CITIZENS ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, SYDNEY, N.S.W., AUSTRALIA

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Joseph P. Moore, Montreal.*Chief or General Agent in Ontario.*—The Royal Trust Company, 59 Yonge St., Toronto.*Date of Incorporation.*—Dec. 31, 1886. *Date commenced business in Canada.*—Aug. 11, 1913.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$973,333	Premiums—Ontario (net).....	\$343,819
Assets in Canada.....	8,271,008	Premiums—Canada (net).....	1,065,685
Ontario business in force (gross)...	8,230,743	Total disbursements to policy-	
Canadian business in force (gross)...	30,805,590	holders (net)—In Ontario.....	215,517
		In Canada.....	579,771

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSBURGH, PA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—Dec. 28, 1910. *Date commenced business in Canada.*—May 23, 1914.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$85,785
Assets in Canada.....	409,333	Premiums—Canada (net).....	167,754
Liabilities in Canada.....	133,586	Claims—Ontario (net).....	27,887
		Claims—Canada (net).....	35,225

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Chas. C. Hall, Toronto.*Chief or General Agent in Ontario.*—Chas. C. Hall, 65 Adelaide St. E., Toronto.*Date of Incorporation.*—May, 1869. *Date commenced business in Canada.*—August 3, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net).....	\$52,579
Assets in Canada.....	474,651	Premiums—Canada (net).....	225,859
Liabilities in Canada.....	164,409	Claims—Ontario (net).....	12,800
		Claims—Canada (net).....	81,692

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—February, 1859. *Date commenced business in Canada.*—August, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	†Premiums—Ontario (net).....	\$17,672
Assets in Canada.....	422,151	†Premiums—Canada (net).....	Nil
Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	14,958
		†Claims—Canada (net).....	Nil

*See note on page 1.

†Included in Home Insurance Company figures

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, H. R. Bain, Toronto; Vice-President, Robt. Fennell, K.C., Toronto; General Manager, G. Fay Davies; Assistant General Manager and Secretary, M. W. McCutcheon, A.A.S.; Actuary, J. P. Dandy, F.A.S., F.A.I.A., Toronto.

Directors.—H. R. Bain, Toronto; Fraser D. Reid, Toronto; Robt. Fennell, K.C., Toronto; Denton Massey, M.P., Toronto; Col. The Hon. Herbert A. Bruce, M.D., LL.D., Toronto; The Hon. Eric Werge Hamber, Victoria; The Hon. David O. L'Esperance, Quebec; Allan A. Aitken, Montreal; A. H. Beaton, K.C., Toronto; D. H. Gibson, Toronto; Alfred Rogers, Jr., Toronto; Lt.-Col. Sidney C. Oland, V.D., A.D.C., Halifax, N.S.

Date of Incorporation.—June 29, 1897. *Date commenced business in Canada.*—June 23, 1899.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$160,063
Total assets.....	12,280,644	Premiums—Total business (net)...	1,571,665
Ontario business in force (gross)...	17,108,964	Total disbursements to policy-	
Total business in force (gross)....	57,963,116	holders (net)—In Ontario.....	314,617
		Total business.....	1,092,691

THE NATIONAL-LIVERPOOL INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, H. Churchill Smith, Montreal; Manager, Jas. Matson, Montreal; Secretary, P. M. May, Montreal.

Directors.—F. J. Williams, Liverpool, Eng.; J. D. Simpson, Liverpool, Eng.; J. Theodore LeClerc, Montreal; F. E. Meredith, K.C., Montreal; Hon. L. A. Taschereau, Quebec; H. Churchill-Smith, Montreal; Arthur B. Purvis, Montreal; R. Forster Smith, Montreal; G. Blair Gordon, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Metropolitan Bldg., Toronto.

Date of Incorporation.—1929. *Date commenced business in Ontario.*—January 1, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$30,812
Assets in Canada.....	404,271	Premiums—Canada (net).....	90,250
Liabilities in Canada.....	88,078	Claims—Ontario (net).....	12,917
Surplus protection of policyholders.	316,193	Claims—Canada (net).....	38,376

NATIONAL PROVINCIAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, Concourse Bldg., Toronto.

Date of Incorporation.—1885. *Date commenced business in Canada.*—April 4, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£20,525	Premiums—Ontario (net).....	\$22,636
Assets in Canada.....	\$293,506	Premiums—Canada (net).....	78,561
Liabilities in Canada.....	81,725	Claims—Ontario (net).....	7,368
		Claims—Canada (net).....	33,702

NATIONAL SECURITY FIRE INSURANCE COMPANY*

HEAD OFFICE, OMAHA, NEBRASKA

Principal Office in Canada, 80 Richmond St. W., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—Sept. 12, 1914. *Date commenced business in Canada.*—June 10, 1936.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$8,541
Assets in Canada.....	115,888	Premiums—Canada (net).....	27,189
Liabilities in Canada.....	17,285	Claims—Ontario (net).....	205
		Claims—Canada (net).....	9,242

NATIONAL SURETY CORPORATION*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. H. Allen, Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—Feb. 24, 1897. *Date commenced business in Canada.*—Nov. 30, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$1,006
Assets in Canada.....	205,655	Premiums—Canada (net).....	2,155
Liabilities in Canada.....	44,536	Claims—Ontario (net).....	Cr. 28,147
		Claims—Canada (net).....	Cr. 21,359

*See note on page 1.

NATIONAL UNION FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSBURGH, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Arthur Tucker, Metropolitan Bldg., Toronto.*Chief or General Agent in Ontario.*—Arthur Tucker, Metropolitan Bldg., Toronto.*Date of Incorporation.*—Feb. 14, 1901. *Date commenced business in Canada.*—April 17, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,100,000	Premiums—Ontario (net).....	\$75,239
Assets in Canada.....	293,684	Premiums—Canada (net).....	138,894
Liabilities in Canada.....	106,373	Claims—Ontario (net).....	34,395
		Claims—Canada (net).....	61,508

NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. A. Blondeau, Montreal.*Chief or General Agent in Ontario.*—Grover D. Leyland, Metropolitan Bldg., Toronto.*Date of Organization.*—1820. *Date commenced business in Canada.*—February 13, 1914.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 12,500,000	Premiums—Ontario (net).....	\$104,484
Assets in Canada.....	\$853,622	Premiums—Canada (net).....	428,348
Liabilities in Canada.....	371,432	Claims—Ontario (net).....	51,551
		Claims—Canada (net).....	208,535

NEWARK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 29 Wellington St. East, Toronto.*Date of Incorporation.*—1811. *Date commenced business in Canada.*—March 7, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$38,771
Assets in Canada.....	261,995	Premiums—Canada (net).....	111,693
Liabilities in Canada.....	96,426	Claims—Ontario (net).....	16,919
		Claims—Canada (net).....	48,387

THE NEW BRUNSWICK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW BRUNSWICK, N.J.

Principal Office in Canada, 414 St. James St. W., Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—1826. *Date commenced business in Canada.*—1929.

		PREMIUMS WRITTEN—LOSSES INCURRED	
Capital stock paid in cash.....	\$1,000,000	†Premiums—Ontario (net).....	\$8,986
Assets in Canada.....	282,768	†Premiums—Canada (net).....	Nil
Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	5,374
		†Claims—Canada (net).....	Nil

NEW ENGLAND FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSFIELD, MASS.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1938. *Date commenced business in Canada.*—March 7, 1938.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$3,419
Assets in Canada.....	221,542	Premiums—Canada (net).....	15,287
Liabilities in Canada.....	12,871	Claims—Ontario (net).....	724
		Claims—Canada (net).....	4,852

*See note on page 1.

†Included in Home Insurance Company figures.

NEW HAMPSHIRE FIRE INSURANCE COMPANY*

HEAD OFFICE, MANCHESTER, N.H.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. de Grandpré, Montreal.*Chief or General Agent in Ontario.*—Geo. R. Browne, 51 Yonge St., Toronto.*Date of Incorporation.*—1869. *Date commenced business in Canada.*—April 15, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$38,571
Assets in Canada.....	307,248	Premiums—Canada (net).....	172,596
Liabilities in Canada.....	144,690	Claims—Ontario (net).....	18,541
		Claims—Canada (net).....	84,127

NEW YORK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1865. *Date commenced business in Canada.*—November 1, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$43,499
Assets in Canada.....	302,089	Premiums—Canada (net).....	210,514
Liabilities in Canada.....	180,172	Claims—Ontario (net).....	27,184
		Claims—Canada (net).....	171,220

NEW YORK UNDERWRITERS INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. A. Joselin, Toronto.*Chief or General Agent in Ontario.*—H. A. Joselin, Dominion Bank Bldg., Toronto.*Date of Incorporation.*—July 24, 1925. *Date commenced business in Canada.*—Jan. 11, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$26,804
Assets in Canada.....	394,629	Premiums—Canada (net).....	109,373
Liabilities in Canada.....	81,545	Claims—Ontario (net).....	2,527
		Claims—Canada (net).....	37,331

NIAGARA FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—July, 1850. *Date commenced business in Canada.*—July 19, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$42,809
Assets in Canada.....	504,039	Premiums—Canada (net).....	145,111
Liabilities in Canada.....	101,191	Claims—Ontario (net).....	11,076
		Claims—Canada (net).....	63,700

THE NORTH AMERICAN ACCIDENT INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and General Manager, J. P. Moore, Montreal; Vice-President, C. E. Harrison, Montreal.*Directors.*—M. A. Phelan, Montreal; J. H. Robertson, Montreal; A. G. Copeland, Sydney, Australia; A. M. Bedy, Sydney, Australia; C. E. Harrison, Montreal; J. P. Moore, Montreal; D. P. Anderson; L. A. A. Giroux, Montreal; M. C. Alder, Sydney, Australia.*Chief or General Agent in Ontario.*—Royal Trust Company, Toronto.*Date of Incorporation.*—Aug. 29, 1917. *Date commenced business in Canada.*—January 1, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$91,123	Premiums—Ontario (net).....	\$23,366
Total assets.....	667,308	Premiums—Total business (net).....	71,266
Total liabilities.....	34,763	Claims—Ontario (net).....	8,280
Surplus protection of policyholders.	632,546	Claims—Total business (net)....	23,086

*See note on page 1.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Kay, Montreal.*Chief or General Agent in Ontario.*—S. C. Hopkins, 26 Wellington St. East, Toronto.*Date of Organization.*—1824 *Date commenced business in Canada.*—1862.

Capital stock paid in cash.....	£2,437,500	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$2,819,559	Premiums—Ontario (net).....	\$342,603
Total liabilities.....	792,296	Premiums—Canada (net).....	981,221
		Claims—Ontario (net).....	122,846
		Claims—Canada (net).....	416,622

NORTH EMPIRE FIRE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, J. B. Paterson, Montreal; Vice-President, C. W. C. Tyre, Montreal; Secretary, J. C. Urquhart, Montreal.*Directors.*—J. C. Urquhart, Montreal; H. H. Smith, Winnipeg; C. A. Adamson, Winnipeg; J. B. Paterson, Montreal; C. W. C. Tyre, Montreal; Wm. Lawrie, Montreal; Geo. Weir, Toronto.*Date of Incorporation.*—June 16, 1908. *Date commenced business in Canada.*—Aug. 12, 1909.

Capital stock paid in cash.....	\$306,030	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	391,308	Premiums—Ontario (net).....	\$35,491
Total liabilities.....	113,123	Premiums—Total business (net)...	121,848
Surplus protection of policyholders.	278,185	Claims—Ontario (net).....	9,910
		Claims—Total business (net)....	49,513

NORTH RIVER INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Kenneth Thom, 16-22 Wellington St. East Toronto.*Chief or General Agent in Ontario.*—Kenneth Thom, 16-22 Wellington St. East, Toronto.*Date of Incorporation.*—Feb. 6, 1822. *Date commenced business in Canada.*—March 20, 1926.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	294,007	Premiums—Ontario (net).....	\$53,207
Liabilities in Canada.....	92,483	Premiums—Canada (net).....	130,397
		Claims—Ontario (net).....	26,944
		Claims—Canada (net).....	49,450

NORTHWEST CASUALTY COMPANY*

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—J. H. Constantine, Vancouver.*Chief or General Agent in Ontario.*—D. G. McPherson, Imperial Building, Hamilton.*Date of Incorporation.*—April 1, 1928. *Date commenced business in Canada.*—June 11, 1929.

Capital stock paid in cash.....	\$400,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	114,667	Premiums—Ontario (net).....	\$40,003
Liabilities in Canada.....	42,152	Premiums—Canada (net).....	71,487
		Claims—Ontario (net).....	15,596
		Claims—Canada (net).....	27,630

*See note on page 1.

NORTH WEST FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, N. J. Breen, Winnipeg; Vice-President, A. W. Chapman, Winnipeg; General Manager, A. C. Hall, Montreal; Deputy Manager, H. F. Roden, Montreal.

Directors.—W. A. Hastings, Winnipeg; C. E. Drewry, Winnipeg; Robt. McKay, Winnipeg; N. J. Breen, Winnipeg; A. W. Chapman, Winnipeg; Thos. Bruce, Winnipeg.

Chief or General Agent in Ontario.—Halbert J. Kerr, Federal Bldg., Toronto.

Date of Incorporation.—1880. *Date commenced business in Canada.*—†February 6, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$22,177
Total assets.....	527,624	Premiums—Total business (net)...	67,422
Total liabilities.....	63,638	Claims—Ontario (net).....	7,264
Surplus protection of policyholders.	463,986	Claims—Total business (net)...	22,438

NORTHERN ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.

Chief or General Agent in Ontario.—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.

Date of Organization.—June 2, 1846. *Date commenced business in Canada.*—1867.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£904,161	Premiums—Ontario (net).....	\$275,697
Assets in Canada.....	\$832,053	Premiums—Canada (net).....	692,053
Liabilities in Canada.....	501,429	Claims—Ontario (net).....	129,106
		Claims—Canada (net).....	268,811

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, LONDON, ONT.

Officers.—President, R. G. Ivey, London; Vice-President and Treasurer, W. E. Robinson, London; General Manager and Actuary, G. W. Geddes, London; Secretary, R. C. Balfour, London.

Directors.—Major Gordon J. Ingram, Frank A. McCormick, James E. McConnell, John S. Moore, W. E. Robinson, Ray Lawson, Dr. S. Thompson, London; J. G. Thompson, London; R. G. Ivey, London.

Date of Incorporation.—July 23, 1894. *Date commenced business in Canada.*—1897.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$604,527
Total assets.....	10,969,692	Premiums—Total business (net)...	1,389,761
Ontario business in force (gross)...	19,932,551	Total disbursements to policy-	
Total business in force (gross).....	47,037,517	holders (net)—In Ontario,....	350,868
		Total business..	882,979

NORTHWESTERN NATIONAL INSURANCE COMPANY*

HEAD OFFICE, MILWAUKEE, WIS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—Feb. 20, 1869. *Date commenced business in Canada.*—July 31, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$78,339
Assets in Canada.....	353,031	Premiums—Canada (net).....	1,297,323
Liabilities in Canada.....	149,719	Claims—Ontario (net).....	34,767
		Claims—Canada (net).....	56,146

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED*

HEAD OFFICE, NORWICH, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Whitley, Toronto.

Chief or General Agent in Ontario.—E. M. Whitley, 12 Wellington St. East, Toronto.

Date of Organization.—1797. *Date commenced business in Canada.*—April, 1880.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,353,333	Premiums—Ontario (net).....	\$596,330
Debenture stock (Norwich and		Premiums—Canada (net).....	1,297,323
London).....	2,135,690	Claims—Ontario (net).....	231,401
Assets in Canada.....	1,786,750	Claims—Canada (net).....	530,248
Liabilities in Canada.....	983,754		

*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

OCCIDENTAL FIRE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, E. J. Kay, Montreal; Vice-President, H. M. Jacquays, Montreal.

Directors.—Brig-Gen. J. B. White, D.S.O., Montreal; H. M. Jacquays, Montreal; E. J. Kay, Montreal; L. Macfarlane; J. B. Woodyatt, Jr., Montreal.

Chief or General Agent in Ontario.—S. C. Hopkins, 26 Wellington St. East, Toronto.

Date of Incorporation.—1902. *Date commenced business in Canada.*—† May 5, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$54,961
Total assets.....	1,407,926	Premiums—Total business (net)...	177,436
Total liabilities.....	212,140	Claims—Ontario (net).....	24,338
Surplus protection of policyholders.	1,195,786	Claims—Total business (net)....	83,191

OCCIDENTAL LIFE INSURANCE COMPANY*

HEAD OFFICE, LOS ANGELES, CAL.

Principal Office in Canada, London, Ont.

Manager or Chief Executive Officer in Canada.—J. W. Miller, London.

Chief or General Agent in Ontario.—J. I. Hodgins, London.

Date of Incorporation.—June 30, 1906. *Date commenced business in Canada.*—August, 1928.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	1,134,633	Premiums—Ontario (net).....	\$93,617
Ontario business in force (gross)...	4,132,852	Premiums—Canada (net).....	360,041
Canadian business in force (gross)...	16,217,470	Total disbursements to policy-	
		holders (net)—In Ontario.....	24,617
		In Canada.....	173,850

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Toronto.

Chief or General Agent in Ontario.—A. C. Hall, Federal Bldg., Toronto.

Date of Incorporation.—1871. *Date commenced business in Canada.*—September 1, 1895.

Capital stock paid in cash.....	£172,308	Premiums—Ontario (net).....	\$551,066
Assets in Canada.....	\$1,206,032	Premiums—Canada (net).....	927,890
Liabilities in Canada.....	697,106	Claims—Ontario (net).....	190,064
		Claims—Canada (net).....	345,171

PACIFIC COAST FIRE INSURANCE COMPANY*

HEAD OFFICE, VANCOUVER, B.C.

Officers.—President, W. H. Malkin, Vancouver; Managing Director, T. W. Greer, Vancouver.

Directors.—R. Gelletly, Vancouver; C. Spencer, Vancouver; G. M. Black, Winnipeg; H. J. Tapscott, London, Eng.; W. H. Malkin, Vancouver; T. W. Greer, Vancouver.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—1890. *Date commenced business in Canada.*—†† November 5, 1908.

			PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$750,000	Premiums—Ontario (net).....	\$56,543
Total assets.....	2,813,471	Premiums—Total business (net)...	1,150,470
Total liabilities.....	1,125,716	Claims—Ontario (net).....	28,486
Surplus protection of policyholders.	1,687,765	Claims—Total business (net)....	711,098

*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

††Prior to this date business limited under Provincial Charter to Province of British Columbia only.

PACIFIC FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1851. *Date commenced business in Canada.*—May 10, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$58,802
Assets in Canada.....	249,113	Premiums—Canada (net).....	139,326
Liabilities in Canada.....	132,727	Claims—Ontario (net).....	37,277
		Claims—Canada (net).....	93,953

THE PALATINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Jno. Holroyde, Montreal.*Chief or General Agent in Ontario.*—Halbert J. Kerr, 83 Richmond St. W., Toronto.*Date of Incorporation.*—Aug. 22, 1900. *Date commenced business in Canada.*—March 27, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£200,000	Premiums—Ontario (net).....	\$65,237
Assets in Canada.....	\$416,567	Premiums—Canada (net).....	218,133
Liabilities in Canada.....	171,877	Claims—Ontario (net).....	20,780
		Claims—Canada (net).....	76,063

PATRIOTIC ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, DUBLIN, IRELAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stalling, Toronto.*Chief or General Agent in Ontario.*—R. L. Stalling, 15 Wellington St. East, Toronto.*Date of Organization.*—1824. *Date commenced business in Canada.*—August 11, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$729,900	Premiums—Ontario (net).....	\$31,050
Assets in Canada.....	177,523	Premiums—Canada (net).....	113,101
Liabilities in Canada.....	86,421	Claims—Ontario (net).....	28,086
		Claims—Canada (net).....	68,809

PEARL ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Lawson T. Hargreaves, Toronto.*Chief or General Agent in Ontario.*—Lawson T. Hargreaves, 80 Richmond St. W., Toronto.*Date of Incorporation.*—1864. *Date commenced business in Canada.*—1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£1,500,000	Premiums—Ontario (net).....	\$242,240
Assets in Canada.....	\$720,982	Premiums—Canada (net).....	579,025
Liabilities in Canada.....	408,473	Claims—Ontario (net).....	97,880
		Claims—Canada (net).....	271,852

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Anselme Samoisette, Montreal.*Chief or General Agent in Ontario.*—Jones & Proctor Bros., Ltd., 100 Adelaide St. W., Toronto.*Date of Organization.*—1819. *Date commenced business in Canada.*—March 20, 1915.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 16,000,000	Premiums—Ontario (net).....	\$20,997
Assets in Canada.....	\$411,504	Premiums—Canada (net).....	120,984
Liabilities in Canada.....	113,412	Claims—Ontario (net).....	5,267
		Claims—Canada (net).....	53,294

*See note on page 1.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto 2.

Chief or General Agent in Ontario.—H. C. Mills, Toronto.

Date of Incorporation.—May, 1923. *Date commenced business in Canada.*—May, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	139,672	Premiums—Ontario (net).....	\$14,884
Liabilities in Canada.....	35,736	Premiums—Canada (net).....	50,475
		Claims—Ontario (net).....	2,189
		Claims—Canada (net).....	11,798

PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, Montreal.

Date of Organization.—1782. *Date commenced business in Canada.*—1804.

Capital stock paid in cash.....	£1,005,000	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	\$3,775,008	Premiums—Ontario (net).....	\$29,900
Ontario business in force (gross)...	1,646,177	Premiums—Canada (net).....	86,567
Canadian business in force (gross)...	4,493,054	Total disbursements to policy-	
		holders (net)—In Ontario.....	115,857
		In Canada.....	216,488
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	2,863,306	<i>Other than Life:</i>	
Liabilities in Canada.....	872,679	Premiums—Ontario (net).....	277,265
		Premiums—Canada (net).....	1,160,162
		Claims—Ontario (net).....	100,757
		Claims—Canada (net).....	575,943

THE PHOENIX INSURANCE COMPANY OF HARTFORD*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.

Chief or General Agent in Ontario.—S. W. Ashley, 43 Adelaide St. E., Toronto.

Date of Incorporation.—May 31, 1854. *Date commenced business in Canada.*—May 20, 1891.

Capital stock paid in cash.....	\$6,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	657,074	Premiums—Ontario (net).....	\$98,126
Liabilities in Canada.....	204,572	Premiums—Canada (net).....	368,370
		Claims—Ontario (net).....	19,374
		Claims—Canada (net).....	158,644

PILOT INSURANCE COMPANY

HEAD OFFICE, 199 BAY STREET, TORONTO, CANADA

Incorporated.—April 2, 1927. *Date commenced business.*—April 20, 1927.

Officers.—President, Charles C. Bowen; Vice-Presidents, F. S. Brown, L. K. Kirk, N. G. Duffett; Secretary, Herbert E. Wittick; General Manager, Norman G. Duffett; Treasurer, Ralph E. Burks.

Directors (as at date of filing statement).—D. M. Ferry, Chairman of the Board; Charles C. Bowen, F. S. Brown, Ralph E. Burks, W. D. Bonthron, A. J. Crockett, F. F. Crossland, J. S. Dowling, S. Fred Duncan, Norman G. Duffett, Alex Fasken, K.C., George Hancock, L. K. Kirk, Ralph H. Platts.

Auditors.—Edwards, Morgan & Company, 10 Adelaide St. E., Toronto, Canada.

Statement for Year Ending 31st December, 1938

Capital Stock

	Amount Subscribed	Amount Paid in Cash
Amount of capital stock authorized, \$2,000,000.		
No. of shares, 20,000. Par value, \$100.		
Capital stock at beginning and end of year.....	\$1,022,400 00	\$270,023 00
Total of calls and instalments made to date—30 $\frac{1}{2}$ ¢ on 8,431 shares 10 $\frac{1}{2}$ ¢ on 1,700 shares 1 $\frac{1}{2}$ ¢ on 93 shares		

*See note on page 1.

Premium on Capital Stock

Total amount paid as premium on capital stock at beginning of year.....	\$315,224 50
Total amount paid to December 31, 1938.....	<u>\$315,224 50</u>

Balance Sheet—Assets

First mortgage loans on real estate.....	\$2,800 00	
Amortized book value of bonds, debentures and debenture stocks owned, not in default.....		609,764 14
Cash on hand and in banks:		
On hand at Head Office.....	\$8,386 49	
In chartered banks of Canada in Canada.....	56,978 52	
		65,365 01
Interest due, \$50.79; accrued, \$4,886.33.....		4,937 12
Agents' balances and premiums uncollected:		
Written on or after October 1, 1938.....	\$67,879 92	
Bills receivable—agents':		
Respecting business written on or after October 1, 1938.....	109 28	
		67,989 20
Amount due from reinsurance on losses already paid.....		477 18
All other assets, viz.:		
Profit sharing commission (insured).....	\$1,596 65	
Due from Standard Accident Insurance Co.....	6 23	
		1,602 88
Total Admitted Assets.....		<u>\$752,935 53</u>

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$125,656 29	\$125,656 29
Total net reserve, \$271,655.44; carried out at 80 % thereof.....	217,324 35	217,324 35
Expenses due and accrued.....		2,832 19
Taxes due and accrued.....		12,933 50
Reinsurance premiums.....		5,342 08
Return premiums and balances due agents.....		189 46
Total Liabilities (excluding capital stock).....		\$364,277 87
Capital stock paid in cash.....	\$270,023 00	
Surplus in profit and loss account.....	118,634 66	
Excess of assets over liabilities (surplus for protection of policyholders).....		388,657 66
Total Liabilities.....		<u>\$752,935 53</u>

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$541,623 24	\$541,623 24
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$200,834 93	\$200,834 93
At end of year.....	217,324 35	217,324 35
Increase.....	\$16,489 42	\$16,489 42
Net premiums earned.....	\$525,133 82	\$525,133 82
Net losses and claims incurred.....	\$226,705 22	\$226,705 22
Net adjustment expenses.....	26,193 42	26,193 42
Commissions.....	131,127 16	131,127 16
Taxes (excluding taxes on real estate).....	18,152 21	18,152 21
Salaries, fees and travelling expenses.....	75,234 65	75,234 65
All other expenses.....		30,231 98
Total claims and expenses.....		\$507,644 64
Underwriting profit.....		\$17,489 18
Other revenue:		
Interest earned:		
Cash and accruals.....	\$19,343 05	
Adjustment by amortization.....	638 77	
	\$18,704 28	
Profit on sale of securities and real estate.....	6,020 89	
Profit on foreign exchange.....	32 82	
		24,757 99
Other expenditure:		
Bad debts written off.....	\$622 66	
Investment expenses.....	273 02	
		895 68
Net Profit for the Year.....		<u>\$41,351 49</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$347,663 25
Net profit for the year brought down.....	41,351 49
	<hr/>
Deduct increase in unadmitted ledger assets.....	\$389,014 74
	357 08
	<hr/>
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$388,657 66
	<hr/>

Summary of Risks—Fire

	In Ontario	All Business
Gross in force, December 31, 1937.....	\$15,732,828	\$15,732,828
Taken in 1938, including renewed.....	10,209,134	10,209,134
	<hr/>	<hr/>
Totals.....	\$25,941,962	\$25,941,962
Ceased in 1938, including renewed.....	8,352,846	8,352,846
	<hr/>	<hr/>
Gross in force, December 31, 1938.....	\$17,589,116	\$17,589,116
Reinsurance in force, December 31, 1938.....	5,977,422	5,977,422
	<hr/>	<hr/>
Net in force, December 31, 1938.....	\$11,611,694	\$11,611,694
	<hr/>	<hr/>

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1937	Taken in 1938, Including Renewed	Ceased in 1938	Gross in Force, Dec. 31, 1938	Reinsur- ance in Force, Dec. 31, 1938	Net in Force, Dec. 31, 1938
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	99,598 50	70,184 33	59,585 82	110,197 01	41,209 01	68,988 00
Elsewhere.....						
Totals.....	99,598 50	70,184 33	59,585 82	110,197 01	41,209 01	68,988 00
Automobile:						
Ontario.....	455,006 69	620,531 13	584,040 02	491,497 80	9,070 00	482,427 80
Elsewhere.....	1,497 47	1,409 71	1,325 05	1,382 13	205 71	1,376 42
Totals.....	456,504 16	621,940 84	585,365 07	493,079 93	9,275 71	483,804 22
Employers' Liability:						
Ontario.....	816 55	1,385 52	1,143 06	1,059 01	174 78	884 23
Elsewhere.....	823 90	750 08	1,047 68	526 30	183 06	343 24
Totals.....	1,640 45	2,135 60	2,190 74	1,585 31	357 84	1,227 47
Guarantee:						
Ontario.....	4,261 83	4,514 69	4,800 95	3,975 57	802 49	3,173 08
Elsewhere.....						
Totals.....	4,261 83	4,514 69	4,800 95	3,975 57	802 49	3,173 08
Inland Transportation:						
Ontario.....	1,962 45	2,365 59	2,211 78	2,116 26		2,116 26
Elsewhere.....						
Totals.....	1,962 45	2,365 59	2,211 78	2,116 26		2,116 26
Plate Glass:						
Ontario.....	5,882 68	4,554 49	3,906 52	6,530 65		6,530 65
Elsewhere.....	18 53	23 30	19 87	21 96		21 96
Totals.....	5,901 21	4,577 79	3,926 39	6,552 61		6,552 61
Public Liability:						
Ontario.....	4,488 77	5,449 98	5,831 69	4,107 06	1,099 93	3,007 13
Elsewhere.....	291 40	1,236 67	672 12	855 95	345 73	510 22
Totals.....	4,780 17	6,686 65	6,503 81	4,963 01	1,445 66	3,517 35
Theft:						
Ontario.....	5,428 14	4,777 24	4,174 17	6,031 21	615 22	5,415 99
Elsewhere.....	165 29	85 27		250 56		250 56
Totals.....	5,593 43	4,862 51	4,174 17	6,281 77	615 22	5,666 55
All business:						
Ontario.....	577,445 61	713,762 97	665,694 01	625,514 57	52,971 43	572,543 14
Elsewhere.....	2,796 59	3,505 03	3,064 72	3,236 90	734 50	2,502 40
Totals.....	580,242 20	717,268 00	668,758 73	628,751 47	53,705 93	575,045 54

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 2 ½ % ^c , 1939.....	\$10,000 00	\$10,121 88
Dominion of Canada, 1 ½ % ^c , 1940.....	15,000 00	15,063 75
Dominion of Canada, 2 ½ % ^c , 1943.....	3,000 00	2,999 44
Dominion of Canada, 2 % ^c , 1944.....	50,000 00	49,717 88
Dominion of Canada, 2 % ^c , 1944.....	25,000 00	25,000 00
Dominion of Canada, 2 ½ % ^c , 1944.....	9,000 00	9,086 88
Dominion of Canada, 3 ¼ % ^c , 1949.....	30,000 00	31,038 07
Province of New Brunswick, 3 % ^c , 1941.....	36,000 00	36,000 00
Province of New Brunswick, 3 ¼ % ^c , 1945.....	25,000 00	25,040 63
Province of New Brunswick, 2 ¾ % ^c , 1946.....	10,000 00	9,830 25
Province of New Brunswick, 3 ¾ % ^c , 1948.....	26,000 00	25,758 41
Province of Nova Scotia, 3 ½ % ^c , 1939.....	25,000 00	25,186 50
Province of Ontario, 6 % ^c , 1941.....	25,000 00	26,135 22
Province of Ontario, 2 ½ % ^c , 1943.....	10,000 00	9 962 96
Province of Ontario, 4 % ^c , 1944.....	15,000 00	15,562 92
Province of Ontario, 2 ½ % ^c , 1944.....	29,000 00	28,706 23
Province of Ontario, 4 ½ % ^c , 1945.....	25,000 00	24,930 51
Province of Quebec, 2 ½ % ^c , 1942.....	35,000 00	34,837 91
Province of Quebec, 2 ½ % ^c , 1944.....	10,000 00	10,022 97
Province of Quebec, 4 ½ % ^c , 1950.....	30,000 00	31,154 14
Hydro-Electric Power Comm. of Ontario, 2 ½ % ^c , 1942.....	42,000 00	41,716 15
Temiskaming & Northern Ontario Rly., 4 % ^c , 1945.....	5,000 00	5,435 69
Temiskaming & Northern Ontario Rly., 4 % ^c , 1948.....	30,000 00	29,736 18
Canadian Pacific Rly., 6 % ^c , 1942.....	15,000 00	15,796 71
Canadian Pacific Rly., 3 % ^c , 1945.....	28,000 00	26,874 22
Canadian Pacific Rly., 3 % ^c , 1945.....	16,000 00	14,821 81
Canadian Pacific Rly., 3 % ^c , 1946.....	30,000 00	29,226 83
Totals.....	\$609,000 00	\$609,764 14

THE PIONEER INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, R. Forster Smith, Montreal; Vice-President, Percy M. May, Montreal; General Manager, James Matson, Montreal; Secretary-Treasurer, H. Churchill-Smith.

Directors.—J. D. Simpson, Liverpool, Eng.; R. P. Adams, Montreal; Wm. Norman Clelland, Montreal; D. C. McLachlan, Toronto; E. F. Sise, Montreal; Hon. R. O. Grothe, M.L.C., Montreal; P. M. May, Montreal; R. Forster Smith, Montreal; James Matson, Montreal; F. J. Williams, Liverpool, Eng.

Chief or General Agent in Ontario.—Percy J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—June 15, 1926. *Date commenced business in Canada.*—Jan. 20, 1927.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$311,750	Premiums—Ontario (net).....	\$27,100
Assets in Canada.....	438,148	Premiums—Canada (net).....	79,403
Liabilities in Canada.....	76,691	Claims—Ontario (net).....	11,364
Surplus protection of policyholders.....	361,457	Claims—Canada (net).....	33,764

PLANET ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.

Chief or General Agent in Ontario.—R. L. Stailing, 15 Wellington St. East, Toronto.

Date of Incorporation.—January 20, 1920. *Date commenced business in Canada.*—1928.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$729,900	Premiums—Ontario (net).....	\$22,738
Assets in Canada.....	151,579	Premiums—Canada (net).....	93,762
Liabilities in Canada.....	78,528	Claims—Ontario (net).....	14,011
		Claims—Canada (net).....	38,162

*See note on page 1.

THE PROTECTIVE ASSOCIATION OF CANADA*

HEAD OFFICE, GRANBY, QUE.

Officers.—President and Manager, E. E. Gleason, Granby, Que.; Vice-President, N. R. Mitchell, Granby, Que.; Secretary, J. G. Fuller, Granby, Que.; Treasurer, W. R. Bradford, Granby, Que.

Directors.—J. G. Fuller, N. R. Mitchell, K. A. Cowley, M. D., Granby, Que.; W. W. D. Brock, Granby, Que.; Geo. H. Sherwood, Toronto; E. E. Gleason, Granby, Que.; W. R. Bradford, Granby, Que.

Chief or General Agent in Ontario.—W. R. Bell, 53 Yonge St. Arcade, Toronto.

Date of Incorporation.—March 22, 1907. *Date commenced business in Canada.*—June 18, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$50,000	Premiums—Ontario (net)..... \$194,479
Total assets.....	300,899	Premiums—Total business (net).. 330,717
Total liabilities.....	124,301	Claims—Ontario (net)..... 139,680
Surplus protection of policyholders.	176,598	Claims—Total business (net).... 209,652

THE PROVIDENCE FIRE ASSURANCE COMPANY OF PARIS*

(La Providence de Paris, France)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Lussier, 59 St. James St. W., Montreal.

Chief or General Agent in Ontario.—Provincial Service Agency, 20 Manning Arcade, Toronto.

Date of Incorporation.—1838. *Date commenced business in Canada.*—August 7, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.... Fres.	23,000,000	Premiums—Ontario (net)..... \$47,523
Assets in Canada.....	\$198,581	Premiums—Canada (net)..... 182,421
Liabilities in Canada.....	140,227	Claims—Ontario (net)..... 34,535
		Claims—Canada (net)..... 118,655

PROVIDENCE WASHINGTON INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.

Chief or General Agent in Ontario.—S. W. Ashley, 43 Adelaide St. E., Toronto.

Date of Incorporation.—1799. *Date commenced business in Canada.*—January 9, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net)..... \$50,349
Assets in Canada.....	344,762	Premiums—Canada (net)..... 252,741
Liabilities in Canada.....	124,669	Claims—Ontario (net)..... 16,306
		Claims—Canada (net)..... 162,267

PROVINCIAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, KENDAL, ENGLAND

Principal Office in Canada Montreal, Que.

Manager or Chief Executive Officer in Canada.—Willis, Faber & Co., Ltd., Montreal.

Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.

Date of Organization.—Oct. 17, 1903. *Date commenced business in Canada.*—Jan. 1, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	£200,000	Premiums—Ontario (net)..... \$128,875
Assets in Canada.....	\$564,357	Premiums—Canada (net)..... 465,749
Liabilities in Canada.....	369,770	Claims—Ontario (net)..... 63,357
		Claims—Canada (net)..... 220,282

*See note on page 1.

PRUDENTIAL ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—W. G. Wilson and F. C. Capon, 465 St. John St. Montreal.*Chief or General Agent for Ontario.*—N. E. Cowan, 412 Canada Permanent Bldg., Toronto.*Date of Organization.*—1848. *Date commenced business in Canada.*—September 1, 1923.

Capital stock paid in cash..... £1,450,000

Life:
 Assets in Canada..... \$1,915,142
 Ontario business in force (gross)... 12,494,810
 Canadian business in force (gross). 27,477,741

Other than Life:
 Assets in Canada..... \$1,518,152
 Liabilities in Canada..... 838,375

PREMIUMS AND DISBURSEMENTS

Life:
 Premiums—Ontario (net)..... \$515,151
 Premiums—Canada (net)..... 1,346,018
 Total disbursements to policy-
 holders (net)—In Ontario..... 145,449
 In Canada..... 300,012

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:
 Premiums—Ontario (net)..... \$464,934
 Premiums—Canada (net)..... 1,114,353
 Claims—Ontario (net)..... 202,610
 Claims—Canada (net)..... 597,148

QUEBEC FIRE ASSURANCE COMPANY*

HEAD OFFICE, QUEBEC, QUE.

Officers.—President, J. T. Ross; Secretary and Chief Agent, G. H. Henderson.*Directors.*—J. T. Ross, A. S. Booth, C. M. Horswell, W. R. Houghton, Col. C. A. Chauveau, J. K. Leonard, W. L. White.*Chief or General Agent in Ontario.*—W. R. Houghton, 4 Richmond St. East, Toronto.*Date of Organization.*—April 2, 1818. *Date commenced business in Canada.*—1818.

Capital stock paid in cash..... \$125,000
 Total assets..... 699,455
 Total liabilities..... 144,664
 Surplus protection of policyholders. 554,792

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)..... \$28,270
 Premiums—Total business (net).. 111,442
 Claims—Ontario (net)..... 6,302
 Claims—Total business (net).... 32,020

QUEEN CITY FIRE INSURANCE COMPANY

HEAD OFFICE, 4 RICHMOND STREET EAST, TORONTO, ONT.

Incorporated.—February 15, 1871 (Bill No. 52). *Date commenced business.*—July 1, 1871.*Officers.*—President, W. R. Houghton; Vice-President, Joseph Walmsley; Secretary, P. L. Waylett.*Directors (as at date of filing statement).*—Charles M. Horswell, W. R. Houghton, Joseph Walmsley, P. Lyle Waylett, W. L. White.*Auditors.*—H. T. Jamieson & Company, C.A.**Statement for Year Ending 31st December, 1938****Capital Stock**

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$250,000.00.		
No. of shares, 5,000. Par value, \$50.		
Capital stock at beginning of year.....	\$100,000 00	\$100,000 00
Capital stock at end of year.....	\$100,000 00	\$100,000 00

Premium on Capital Stock

Total amount paid to December 31, 1938.....	Nil
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*See note on page 1.

Balance Sheet—Assets

Book value of real estate, office premises.....		\$40,000 00
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$657,619 31	
In default.....	27,745 29	685,364 60
Book value of stocks owned.....		27,501 26
Cash on hand and in banks:		
On hand at Head Office.....	\$206 79	
In chartered banks of Canada in Canada.....	6,012 65	
In all other banks and depositories.....	35,559 90	41,779 34
Interest accrued.....	\$8,542 48	
Dividends due.....	475 00	9,017 48
Agents' balances and premiums uncollected:		
Written on or after October 1, 1938.....	\$11,516 43	
Premiums due from reinsuring companies:		
Written on or after October 1, 1938.....	876 10	12,392 53
All other assets, viz.:		155 56
Hand-in-Hand Insurance Company.....		\$816,210 77
Total Admitted Assets.....		

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$3,301 00	\$3,301 00
Total net reserve, \$65,520.70; carried out at 80 % thereof.....	52,416 56	52,416 56
Expenses due and accrued.....		214 25
Taxes due and accrued.....		6,195 59
Reinsurance premiums.....		403 14
Return premiums and balances due agents.....		1,270 71
Reserve for depreciation on building.....		2,000 00
Taxes and expenses on real estate.....		1,278 13
Total Liabilities (excluding capital stock).....		\$67,079 38
Capital stock paid in cash.....	\$100,000 00	
Reserve fund.....	250,000 00	
Surplus in profit and loss account.....	399,131 39	
Excess of assets over liabilities (surplus for protection of policyholders).....		749,131 39
Total Liabilities.....		\$816,210 77

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$61,838 52	\$61,838 52
Reserve of unearned premiums:		
At beginning of year (100 %).....	\$69,162 33	\$69,162 33
At end of year (80 %).....	52,416 56	52,416 56
Decrease.....	\$16,745 77	\$16,745 77
Net premiums earned.....	\$78,584 29	\$78,584 29
Net losses and claims incurred.....	\$23,340 23	\$23,340 23
Net adjustment expenses.....	1,208 15	1,208 15
Commissions.....	17,067 59	17,067 59
Taxes (excluding taxes on real estate).....	6,794 46	6,794 46
Salaries, fees and travelling expenses.....	10,898 90	10,898 90
Management fee.....		47 78
All other expenses.....		5,024 57
Total claims and expenses.....		\$64,381 68
Underwriting profit.....		*\$14,202 61
Other Revenue:		
Interest earned, cash and accruals.....	\$31,322 95	
Adjustment by a amortization.....	224 23	
Dividends earned.....		\$31,547 18
Profit on sale of securities and real estate.....		1,900 00
Decrease in deficiency of market under book value of securities.....		40,648 55
Endorsement fees.....		16,356 73
		2 00
		90,454 46
		\$104,657 07
Other expenditure:		
Investment expenses.....	\$103 16	
Maintenance of Office Building.....	1,971 48	
Reserve for depreciation on Office Building.....	250 00	2,324 64
Net Profit for the Year.....		\$102,332 43

*This underwriting profit has been increased by \$13,104.14 due to the Reserve of Unearned Premiums being carried this year at 80 % instead of 100 % as in the previous year.

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$686,708 31
Net profit for the year brought down.....	102,332 43
Dividends declared to shareholders.....	\$789,040 74 40,000 00
Add decrease in unadmitted ledger assets.....	\$749,040 74 90 65
	\$749,131 39
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at end of year.....	\$749,131 39

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1937.....	\$23,942,898	\$73,125	\$24,016,023
Taken in 1938, new and renewed.....	13,455,369	13,517	13,468,886
Totals.....	\$37,398,267	\$86,642	\$37,484,909
Ceased in 1938, including renewed.....	14,526,806	83,125	14,609,931
Gross in force, December 31, 1938.....	\$22,871,461	\$3,517	\$22,874,978
Reinsurance in force, December 31, 1938.....	1,111,420		1,111,420
Net in Force, December 31, 1938.....	\$21,760,041	\$3,517	\$21,763,558

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1937	Taken in 1938, Including Renewed	Ceased in 1938	Gross in Force, Dec. 31, 1938	Reinsurance in Force, Dec. 31, 1938	Net in Force, Dec. 31, 1938
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	140,203 29	74,380 17	81,313 70	133,269 76	4,069 95	129,199 81
Elsewhere.....	187 95	17 02	190 00	14 97		14 97
Totals.....	140,391 24	74,397 19	81,503 70	133,284 73	4,069 95	129,214 78
Explosion:						
Ontario.....	74 50	49 99	74 50	49 99		49 99
Elsewhere.....						
Totals.....	74 50	49 99	74 50	49 99		49 99
Sprinkler Leakage:						
Ontario.....	12 35		12 35			
Elsewhere.....						
Totals.....	12 35		12 35			
All Business:						
Ontario.....	140,290 14	74,430 16	81,400 55	133,319 75	4,069 95	129,199 81
Elsewhere.....	187 95	17 02	190 00	14 97		64 96
Totals.....	140,478 09	74,447 18	81,590 55	133,334 72	4,069 95	129,264 77

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Province of Ontario, 6%, 1941.....	\$15,000 00	\$14,948 60
Hydro-Electric Power Comm. (Guar. by Prov. Ont.), 4%, 1957..	7,000 00	6,009 54
City of Toronto, 5½%, 1948.....	5,000 00	5,000 00
City of Regina, (£800), 4½%, 1952.....	3,893 33	3,440 71
Town of Kenora, 5%, 1940.....	5,000 00	5,000 00
Canada Permanent Mortgage Corporation, 3½%, 1940.....	20,000 00	20,000 00
Dominion of Canada Conversion Loan, 4½%, 1948-58.....	65,000 00	65,112 00
Dominion of Canada Conversion Loan, 4½%, 1949-59.....	122,000 00	118,765 55
Canadian National Rlys. (Guar. by Dom. of Canada), 5%, 1954..	25,000 00	24,594 39
Province of British Columbia, 5%, 1949.....	25,000 00	25,101 38
Province of New Brunswick, 5½%, 1952.....	15,000 00	16,828 97
Province of New Brunswick, 4½%, 1947.....	15,000 00	15,447 86
Province of New Brunswick, 4½%, 1960.....	43,000 00	46,179 10
Province of Nova Scotia, 5%, 1960.....	15,000 00	16,688 09
Province of Nova Scotia, 5%, 1960.....	34,000 00	39,276 36
Province of Nova Scotia, 4½%, 1960.....	10,000 00	11,010 58
Province of Ontario, 6%, 1943.....	25,000 00	24,840 65
Province of Ontario, 5%, 1960.....	5,000 00	5,683 76
Hydro-Electric Power Comm. (Guar. by Prov. of Ont.), 4%, 1957..	18,000 00	15,453 06

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Province of Quebec, 4 $\frac{1}{4}$ %, 1958.....	\$43,000 00	\$47,121 14
Province of Saskatchewan, 5 %, 1939.....	21,000 00	20,964 22
Government of Newfoundland (£5,136-19-7), 3 %, 1943-63.....	24,999 60	24,999 60
City of Edmonton, 5 $\frac{1}{4}$ %, 1946-67.....	30,000 00	30,096 21
City of Fort William, 4 %, 1946.....	10,000 00	9,865 22
City of Kingston, 5 %, 1943.....	15,000 00	14,967 20
City of Windsor, 2 %, 1975.....	24,223 90	12,111 95
Town of Elmira, 6 %, 1939-40.....	2,236 65	2,235 02
Town of Elmira, 6 %, 1941.....	1,219 95	1,219 95
Gatineau Power Company, 5 %, 1956.....	15,000 00	14,658 00
Totals.....	\$659,573 43	\$657,619 31

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Village of Fort Erie, 5 $\frac{1}{2}$ %, 1936-42.....	\$27,158 92	\$27,745 29	\$28,516 87

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Consumers' Gas Co. of Toronto, 190 shs.....	\$19,000 00	\$27,501 26	\$34,152 50

QUEEN INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 27 Wellington St. East, Toronto.*Date of Incorporation.*—Sept. 11, 1891. *Date commenced business in Canada.*—Nov. 1, 1891.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net)..... \$144,156
Assets in Canada.....	1,001,847	Premiums—Canada (net)..... 428,876
Liabilities in Canada.....	412,140	Claims—Ontario (net)..... 61,846
		Claims—Canada (net)..... 200,125

RAILWAY PASSENGERS ASSURANCE COMPANY*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Kay, Montreal.*Chief or General Agent in Ontario.*—S. C. Hopkins, 26 Wellington St. East, Toronto.*Date of Organization.*—March, 1849. *Date commenced business in Canada.*—November 2, 1903.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	£200,000	Premiums—Ontario (net)..... \$82,009
Assets in Canada.....	\$689,165	Premiums—Canada (net)..... 221,666
Liabilities in Canada.....	156,783	Claims—Ontario (net)..... 28,425
		Claims—Canada (net)..... 88,407

RELIANCE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Geo. C. Long, Jr., Hartford, Conn.; Vice-Presidents, E. R. Decary and F. C. Hatfield, Montreal; Secretaries, A. H. Vallance, S. M. Elliott, Montreal.*Directors.*—Major Walter Molson, W. A. Ralston, Lieut.-Col. Robt. Starke, Montreal; T. C. Temple, Hartford, Conn.; Geo. C. Long, Jr., Hartford, Conn.; J. W. Tatley, Montreal; E. R. Decary, Montreal; F. C. Hatfield, A. Sidney Daves.*Chief or General Agent in Ontario.*—S. W. Ashley, 43 Adelaide St. East, Toronto.*Date of Incorporation.*—July 1, 1920. *Date commenced business in Canada.*—Nov. 24, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net)..... \$81,871
Total assets.....	834,567	Premiums—Total business (net)..... 77,085
Total liabilities.....	75,112	Claims—Ontario (net)..... 4,928
Surplus protection of policyholders.....	759,454	Claims—Total business (net)..... 23,073

*See note on page 1.

RHODE ISLAND INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. R. Lachance, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—Norman B. McKibbin, 320 Bay St., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—1928.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	189,353	Premiums—Ontario (net).....	\$13,897
Liabilities in Canada.....	82,784	Premiums—Canada (net).....	104,319
		Claims—Ontario (net).....	6,147
		Claims—Canada (net).....	61,324

ROYAL EXCHANGE ASSURANCE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—June 22, 1720. *Date commenced business in Canada.*—Nov. 4, 1910.

Capital stock paid in cash.....	£946,977	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,293,080	Premiums—Ontario (net).....	\$217,278
Liabilities in Canada.....	627,805	Premiums—Canada (net).....	836,958
		Claims—Ontario (net).....	89,434
		Claims—Canada (net).....	478,678

ROYAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 27 Wellington St. East, Toronto.*Date of Incorporation.*—May 31, 1845. *Date commenced business in Canada.*—1851.

Capital stock paid in cash.....\$13,626,496

Life:

Assets in Canada.....	\$7,454,619
Ontario business in force (gross)...	7,731,161
Canadian business in force (gross)...	28,101,987

PREMIUMS AND DISBURSEMENTS

<i>Life:</i>	
Premiums—Ontario (net).....	\$215,281
Premiums—Canada (net).....	717,901
Total disbursements to policy-holders (net)—In Ontario.....	118,153
In Canada.....	582,715

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:

Assets in Canada.....	2,420,388
Liabilities in Canada.....	1,577,888

<i>Other than Life:</i>	
Premiums—Ontario (net).....	649,614
Premiums—Canada (net).....	1,866,335
Claims—Ontario (net).....	276,037
Claims—Canada (net).....	917,362

THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, GLASGOW, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.*Chief or General Agent in Ontario.*—John M. McGregor, Concourse Bldg., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—January 10, 1920.

Capital stock paid in cash.....	£30,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$139,389	Premiums—Ontario (net).....	\$34,055
Liabilities in Canada.....	58,013	Premiums—Canada (net).....	72,484
		Claims—Ontario (net).....	16,538
		Claims—Canada (net).....	28,682

*See note on page 1.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg, Man.*Chief or General Agent in Ontario.*—G. A. Sherritt, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1865. *Date commenced business in Canada.*—Sept. 14, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net).....	\$154,100
Assets in Canada.....	723,470	Premiums—Canada (net).....	380,166
Liabilities in Canada.....	303,159	Claims—Ontario (net).....	112,479
		Claims—Canada (net).....	248,344

SAINT PAUL MERCURY INDEMNITY COMPANY OF SAINT PAUL*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg.*Chief or General Agent in Ontario.*—Geo. A. Sherritt, Metropolitan Bldg., Toronto.*Date of Incorporation.*—March 22, 1926. *Date commenced business in Canada.*—April 19, 1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$7,457
Assets in Canada.....	79,812	Premiums—Canada (net).....	30,393
Liabilities in Canada.....	31,525	Claims—Ontario (net).....	4,521
		Claims—Canada (net).....	22,735

LA SAUVEGARDE LIFE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and General Manager, N. Ducharme, Montreal; First Vice-President, Louis Lymburner, Montreal; Second Vice-President, Alphonse Milette, Montreal; Secretary, Jean Pasquin; Actuary, Pierre Camu.

Directors.—R. B. Bachand, Waterloo, Que.; Adjutor Cote, N.P.; A. Vallie, K.C., Chas. A. Roy, Paul Drouin, K.C., Quebec; Hon. Gustave Lacasse, M.D., Tecumseh, Ont.; N. Ducharme, L. Lymburner, Alphonse Milette.

Date of Incorporation.—May, 1911. *Date commenced business in Canada.*—November, 1903.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$232,440	Premiums—Ontario (net).....	\$106,845
Total assets.....	5,944,745	Premiums—Total business (net)...	1,122,057
Ontario business in force (gross)...	3,510,686	Total disbursements to policy-	
Total business in force (gross).....	42,484,255	holders (net)—In Ontario.....	52,987
		Total business..	401,308

SCOTTISH CANADIAN ASSURANCE CORPORATION*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. J. Forbes Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway; Managing Director, T. H. Hall, Toronto.

Directors.—J. A. Macintosh, K.C., Toronto; Sir Francis Norrie-Miller, F. Richardson, Philadelphia, Pa.; S. Norrie-Miller, Perth, Scotland; R. S. Waldie, Toronto; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; Thos. H. Hall, Toronto; Jas. F. Mitchell.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—Dec. 22, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$225,000	Premiums—Ontario (net).....	\$34,679
Total assets.....	464,734	Premiums—Canada (net).....	59,174
Total liabilities.....	76,811	Claims—Ontario (net).....	28,376
Surplus protection of policyholders.	387,923	Claims—Total business (net)....	25,404

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. P. Priddey, Montreal.*Chief or General Agent in Ontario.*—F. O. Lucas, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1876. *Date commenced business in Canada.*—December 17, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£80,000	Premiums—Ontario (net).....	\$35,152
Assets in Canada.....	\$356,469	Premiums—Canada (net).....	160,020
Liabilities in Canada.....	131,428	Claims—Ontario (net).....	41,833
		Claims—Canada (net).....	67,402

*See note on page 1.

THE SCOTTISH UNION & NATIONAL INSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Esinhart, Montreal.*Chief or General Agent in Ontario.*—Wm. A. Medland, 371 Bay St., Toronto.*Date Organized.*—1824. *Date Incorporated.*—June 26, 1833. *Date commenced business in Canada.*—February, 1882.

Capital stock paid in cash.....	\$1,460,000
Assets in Canada.....	1,198,000
Liabilities in Canada.....	321,968

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$120,508
Premiums—Canada (net).....	412,099
Claims—Ontario (net).....	57,320
Claims—Canada (net).....	227,974

THE SEA INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. L. Esson, Toronto.*Chief or General Agent in Ontario.*—W. G. Drysdale, 36 Toronto St., Toronto.*Date of Incorporation.*—1875. *Date commenced business in Canada.*—December 11, 1924.

Capital stock paid in cash.....	£500,000
Assets in Canada.....	\$310,589
Liabilities in Canada.....	91,845

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$57,697
Premiums—Canada (net).....	146,123
Claims—Ontario (net).....	10,850
Claims—Canada (net).....	87,962

SECURITY INSURANCE COMPANY OF NEW HAVEN*

HEAD OFFICE, NEW HAVEN, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Wm. Thompson, Toronto.*Chief or General Agent in Ontario.*—Wm. Thompson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1841. *Date commenced business in Canada.*—November 29, 1921.

Capital stock paid in cash.....	\$2,000,000
Assets in Canada.....	218,621
Liabilities in Canada.....	65,175

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$34,017
Premiums—Canada (net).....	83,176
Claims—Ontario (net).....	14,419
Claims—Canada (net).....	36,717

SECURITY NATIONAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Manager or Chief Executive Officer in Canada.—J. H. Riddel, 217 Bay St., Toronto.*Chief or General Agent in Ontario.*—J. H. Riddel, 217 Bay St., Toronto.*Date of Incorporation.*—July, 1934. *Date commenced business in Canada.*—January 1, 1935.

Capital stock paid in cash.....	\$205,000
Assets in Canada.....	240,850
Liabilities in Canada.....	41,047

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$8,269
Premiums—Canada (net).....	36,869
Claims—Ontario (net).....	9,868
Claims—Canada (net).....	22,031

SENTINEL FIRE INSURANCE COMPANY*

HEAD OFFICE, SPRINGFIELD, MASS.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1924. *Date commenced business in Canada.*—April 2, 1927.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	178,148
Liabilities in Canada.....	22,475

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$2,379
Premiums—Canada (net).....	9,968
Claims—Ontario (net).....	817
Claims—Canada (net).....	4,992

*See note on page 1.

SOUTH BRITISH INSURANCE COMPANY LIMITED*

HEAD OFFICE, AUCKLAND, NEW ZEALAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Incorporation.*—1938. *Date commenced business in Canada.*—March 4, 1938.

Capital stock paid in cash.....	£1,031,640
Assets in Canada.....	\$371,471
Liabilities in Canada.....	27,587

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$13,979
Premiums—Canada (net).....	27,760
Claims—Ontario (net).....	7,820
Claims—Canada (net).....	8,359

SOUTHERN INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—T. Wesley Greer, Vancouver.*Chief or General Agent in Ontario.*—W. C. McLaughlin, 72 Queen St. W., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—May, 1928.

Capital stock paid in cash.....	£105,000
Assets in Canada.....	\$388,333
Liabilities in Canada.....	45,770

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$20,401
Premiums—Canada (net).....	54,340
Claims—Ontario (net).....	9,822
Claims—Canada (net).....	18,614

SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, W. Sanford Evans, LL.D., Winnipeg; First Vice-President and Medical Director, E. W. Montgomery, M.D.; Second Vice-President, William Whyte; General Manager, M. D. Grant, F.I.A., F.A.S.; Secretary and Chief Accountant, E. Atkins; Treasurer, J. J. Douglas; Actuary, J. Turnbull, F.A.S.

Directors.—W. Sanford Evans, LL.D., Winnipeg; John Martin, Winnipeg; E. W. Montgomery, Winnipeg; E. E. Sharpe, Winnipeg; William Whyte, Winnipeg; John W. Horn, Winnipeg; M. D. Grant, Winnipeg; Roy W. Milner, Winnipeg; C. D. Grayson, Moose Jaw.

Chief or General Agent in Ontario.—W. H. Burnett, Victory Bldg., Toronto.*Date of Incorporation.*—May 15, 1902. *Date commenced business in Canada.*—March 1, 1903.

Capital stock paid in cash.....	\$209,995
Total assets.....	7,169,820
Ontario business in force (gross)....	7,223,333
Total business in force (gross).....	26,421,004

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$248,686
Premiums—Total business (net)....	933,825
Total disbursements to policy-holders (net)—In Ontario.....	108,462
Total business.....	575,610

SPRINGFIELD FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, SPRINGFIELD, MASS.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, 1920 Metropolitan Bldg., Toronto.*Date of Incorporation.*—April 24, 1849. *Date commenced business in Canada.*—Nov. 5, 1908.

Capital stock paid in cash.....	\$5,000,000
Assets in Canada.....	\$51,515
Liabilities in Canada.....	240,190

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$93,186
Premiums—Canada (net).....	372,172
Claims—Ontario (net).....	33,796
Claims—Canada (net).....	189,132

STANDARD MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—A. B. Pakenham, Toronto.*Chief or General Agent in Ontario.*—A. B. Pakenham, 68 King St. East, Toronto.*Date of Incorporation.*—1871. *Date commenced business in Canada.*—April 2, 1923.

Capital stock paid in cash.....	£100,000
Assets in Canada.....	\$17,200
Liabilities in Canada.....	12,789

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$13,348
Premiums—Canada (net).....	27,218
Claims—Ontario (net).....	4,802
Claims—Canada (net).....	16,890

*See note on page 1.

THE STATE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—April 10, 1891. *Date commenced business in Canada.*—April 20, 1926.

Capital stock paid in cash.....	£100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$164,783	Premiums—Ontario (net).....	\$20,629
Liabilities in Canada.....	63,232	Premiums—Canada (net).....	64,350
		Claims—Ontario (net).....	7,135
		Claims—Canada (net).....	25,519

SUN INSURANCE OFFICE, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.*Chief or General Agent in Ontario.*—R. L. Stailing, 15 Wellington St. East, Toronto.*Date of Incorporation.*—April 7, 1810. *Date commenced business in Canada.*—June 30, 1892.

Capital stock paid in cash.....	\$2,919,600	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,243,666	Premiums—Ontario (net).....	\$279,934
Liabilities in Canada.....	621,729	Premiums—Canada (net).....	729,981
		Claims—Ontario (net).....	132,017
		Claims—Canada (net).....	319,542

SUN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Managing Director, Arthur B. Wood, Montreal; First Vice-President and Treasurer, E. A. Macnutt, Montreal; Second Vice-President, C. S. V. Branch; Secretary, F. J. Cunningham; Actuary, G. W. Bourke; Comptroller, E. E. Duckworth; Joint Treasurer, H. P. Thornhill; Director of Agencies, W. S. Penny.*Directors.*—T. B. Macaulay, Montreal; A. B. Wood, Montreal; Sir Edward W. Beatty; Wm. M. Birks, Montreal; Hon. R. Dandurand, Montreal; Sir H. S. Holt, Montreal; Carl Riordan, Westmount; John W. Ross, Westmount; Hon. L. C. Webster, Westmount; Ross H. McMaster, Hon. L. H. Taschereau, Arthur B. Purvis, E. A. Macnutt, Morris W. Wilson, Montreal; John A. Tory, Toronto, C. S. V. Branch.*Chief or General Agent in Ontario.*—John A. Tory, Sun Life Bldg., Toronto.*Date of Incorporation.*—1865. *Date commenced business in Canada.*—May, 1871.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	875,894,272	Premiums—Ontario (net).....	\$9,269,343
Ontario business in force (gross).....	305,727,315	Premiums—Total business (net).....	113,430,454
Total business in force (gross).....	2,905,380,286	Total disbursements to policyholders (net)—In Ontario.....	7,004,712
		Total business.....	82,938,850

SUSSEX FIRE INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—P. J. Perrin, Montreal.*Chief or General Agent in Ontario.*—Shaw & Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—April 28, 1928. *Date commenced business in Canada.*—March, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	142,124	Premiums—Ontario (net).....	\$17,637
Liabilities in Canada.....	82,848	Premiums—Canada (net).....	106,749
		Claims—Ontario (net).....	8,754
		Claims—Canada (net).....	80,974

SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, GOTHENBURG, SWEDEN

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

Manager or Chief Executive Officer in Canada.—Anselme Samoisette, 276 St. James St. West, Montreal.*Chief or General Agent in Ontario.*—Fred Midgley, 45 Richmond St. West, Toronto.*Date of Incorporation.*—1866. *Date commenced business in Canada.*—June 23, 1927.

Capital stock paid in cash.. Kroner	12,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$84,131	Premiums—Ontario (net).....	\$3,738
Liabilities in Canada.....	23,353	Premiums—Canada (net).....	26,950
		Claims—Ontario (net).....	933
		Claims—Canada (net).....	18,259

*See note on page 1.

SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Pigeon, 276 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—McKay Insurance Agency, 43 Victoria St., Toronto.*Date of Incorporation.*—1869. *Date commenced business in Canada.*—January, 1936.

	Swiss		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs.	3,000,000	Premiums—Ontario (net).....	\$53,886
Assets in Canada.....		\$159,673	Premiums—Canada (net).....	246,401
Liabilities in Canada.....		172,961	Claims—Ontario (net).....	62,006
			Claims—Canada (net).....	101,455

TOKIO MARINE & FIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, TOKIO, JAPAN

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. W. Pacaud, 460 St. Francois Xavier St., Montreal.*Chief or General Agent in Ontario.*—E. W. Schaufler, 18 Wellington St. E., Toronto.*Date of Incorporation.*—1879. *Date commenced business in Canada.*—March 12, 1920.

	Yen		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	55,000,000		Premiums—Ontario (net).....	\$53,677
Assets in Canada.....		\$296,368	Premiums—Canada (net).....	102,401
Liabilities in Canada.....		81,234	Claims—Ontario (net).....	25,733
			Claims—Canada (net).....	58,022

TORONTO GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, G. Larratt Smith, K.C.; Vice-Presidents, Prof. M. A. MacKenzie and W. P. Fess; Secretary, C. W. Sykes; General Manager, W. P. Fess; Assistant General Manager, W. F. Spry; Treasurer, C. W. Sykes.*Directors.*—S. E. Anglin, J. T. Braund, C. W. Buchanan, W. P. Fess, Ray Lawson, Prof. M. A. MacKenzie, Rt. Hon. A. Meighen, G. Larratt Smith, K.C., J. Fyfe Smith.*Date of Incorporation.*—July 21, 1921. *Date commenced business in Canada.*—October, 1921.

			PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$284,391		Premiums—Ontario (net).....	\$271,001
Total assets.....	1,402,470		Premiums—Total business (net)..	773,393
Total liabilities.....	704,589		Claims—Ontario (net).....	151,477
Surplus protection of policyholders.	697,881		Claims—Total business (net)....	358,961

TRAVELERS FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—G. B. Foster, K.C., Montreal.*Chief or General Agent in Ontario.*—H. L. Huckvale, 68 Yonge St., Toronto.*Date of Incorporation.*—May 23, 1923. *Date commenced business in Canada.*—Dec. 19, 1929.

			PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000		Premiums—Ontario (net).....	\$151,211
Assets in Canada.....		596,162	Premiums—Canada (net).....	439,472
Liabilities in Canada.....		331,489	Claims—Ontario (net).....	122,390
			Claims—Canada (net).....	253,148

*See note on page 1.

TRAVELERS INDEMNITY COMPANY, HARTFORD, CONN.*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. B. Foster, K.C., Montreal.*Chief or General Agent in Ontario.*—Robert Fullerton, 68 Yonge St., Toronto.*Date of Incorporation.*—March 25, 1903. *Date commenced business in Canada.*—June 1, 1912.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	866,103	Premiums—Ontario (net).....	\$256,961
Liabilities in Canada.....	486,195	Premiums—Canada (net).....	511,747
		Claims—Ontario (net).....	96,491
		Claims—Canada (net).....	241,423

TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. B. Foster, K.C., Montreal.*Chief or General Agent in Ontario.*—C. N. Macdonald, 68 Yonge St., Toronto.*Date of Incorporation.*—June 17, 1863. *Date commenced business in Canada.*—July 1, 1865.

Capital stock paid in cash.....\$20,000,000

PREMIUMS AND DISBURSEMENTS

Life:
 Assets in Canada..... 28,605,365
 Ontario business in force (gross)... 42,600,913
 Canadian business in force (gross). 118,255,611

Life:
 Premiums—Ontario (net)..... \$899,891
 Premiums—Canada (net)..... 2,805,574
 Total disbursements to policy-
 holders (net)—In Ontario..... 626,452
 In Canada..... 1,890,261

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:
 Assets in Canada..... 1,398,939
 Liabilities in Canada..... 508,878

Other than Life:
 Premiums—Ontario (net)..... 220,157
 Premiums—Canada (net)..... 759,802
 Claims—Ontario (net)..... 79,938
 Claims—Canada (net)..... 292,817

UNION ASSURANCE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—H. J. Kerr, Federal Bldg., Toronto.*Date of Incorporation.*—1714. *Date commenced business in Canada.*—1890.

Capital stock paid in cash.....	£50,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$622,538	Premiums—Ontario (net).....	\$124,982
Liabilities in Canada.....	282,223	Premiums—Canada (net).....	350,674
		Claims—Ontario (net).....	54,302
		Claims—Canada (net).....	150,241

UNION FIRE, ACCIDENT & GENERAL INSURANCE COMPANY OF PARIS, FRANCE*

(L'Union Compagnie d'Assurances contre l'Incendie, Paris, France)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. P. A. Gagnon, Montreal.*Chief or General Agent in Ontario.*—Jas. Preston, 907 Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1828. *Date commenced business in Canada.*—April 11, 1911.

Capital stock paid in cash.... Frcs.	50,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$679,630	Premiums—Ontario (net).....	\$161,169
Liabilities in Canada.....	426,057	Premiums—Canada (net).....	441,896
		Claims—Ontario (net).....	121,587
		Claims—Canada (net).....	376,733

*See note on page 1.

UNION INSURANCE SOCIETY OF CANTON, LIMITED*

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Incorporation.*—1873. *Date commenced business in Canada.*—October 1, 1917

Capital stock paid in cash.....	£810,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$2,373,469	Premiums—Ontario (net).....	\$434,824
Liabilities in Canada.....	767,466	Premiums—Canada (net).....	945,777
		Claims—Ontario (net).....	267,131
		Claims—Canada (net).....	481,339

UNION MARINE AND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, 480 St. Francois Xavier St., Montreal.*Chief or General Agent in Ontario.*—A. T. Cunningham, 465 Bay' St., Toronto.*Date of Incorporation.*—1863. *Date commenced business in Canada.*—1918.

Capital stock paid in cash.....	£163,500	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$943,277	Premiums—Ontario (net).....	\$80,863
Liabilities in Canada.....	218,147	Premiums—Canada (net).....	330,030
		Claims—Ontario (net).....	29,324
		Claims—Canada (net).....	133,682

UNITED BRITISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que

Manager or Chief Executive Officer in Canada.—Charles Stuart Malcolm, Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—November 30, 1921.

Capital stock paid in cash.....	£600,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$217,066	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	29,724	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	32
		Claims—Canada (net).....	Cr. 196

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, 480 St. Francois Xavier St., Montreal.*Chief or General Agent in Ontario.*—A. T. Cunningham, 465 Bay St., Toronto.*Date of Incorporation.*—1860. *Date commenced business in Canada.*—December, 1930.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	160,696	Premiums—Ontario (net).....	\$17,551
Liabilities in Canada.....	51,691	Premiums—Canada (net).....	59,339
		Claims—Ontario (net).....	4,950
		Claims—Canada (net).....	24,371

UNITED STATES FIDELITY & GUARANTY COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Sidney W. Band, Toronto.*Chief or General Agent in Ontario.*—Sidney W. Band, 36 Toronto St., Toronto.*Date of Incorporation.*—March 19, 1896. *Date commenced business in Canada.*—March 12, 1903.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	899,606	Premiums—Ontario (net).....	\$347,997
Liabilities in Canada.....	715,083	Premiums—Canada (net).....	725,608
		Claims—Ontario (net).....	133,970
		Claims—Canada (net).....	310,176

*See note on page 1.

UNITED STATES FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. W. Schauffler, 18 Wellington St. E., Toronto.*Chief or General Agent in Ontario.*—E. W. Schauffler, 18 Wellington St. E., Toronto.*Date of Incorporation.*—1824. *Date commenced business in Canada.*—June 20, 1919.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	843,274	Premiums—Ontario (net).....	\$107,440
Liabilities in Canada.....	173,568	Premiums—Canada (net).....	235,746
		Claims—Ontario (net).....	60,055
		Claims—Canada (net).....	105,397

UNITED STATES GUARANTEE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Powis, Jr., 360 St. James St., Montreal.*Chief or General Agent in Ontario.*—W. S. Tomenson, 12 Wellington St. E., Toronto.*Date of Incorporation.*—1890. *Date commenced business in Canada.*—1930.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	234,227	Premiums—Ontario (net).....	\$11,446
Liabilities in Canada.....	81,717	Premiums—Canada (net).....	114,387
		Claims—Ontario (net).....	6,782
		Claims—Canada (net).....	62,988

URBAINE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geoff. W. Hadrill, Montreal.*Chief or General Agent in Ontario.*—W. T. Freeman, 36 Toronto St., Toronto.*Date of Incorporation.*—1838. *Date commenced business in Canada.*—January, 1932.

Capital stock paid in cash.... Frcs.	25,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$187,061	Premiums—Ontario (net).....	\$28,613
Liabilities in Canada.....	61,285	Premiums—Canada (net).....	73,072
		Claims—Ontario (net).....	22,824
		Claims—Canada (net).....	54,685

THE WAPITI INSURANCE COMPANY*

HEAD OFFICE, WAWANESA, MAN.

Manager or Chief Executive Officer in Canada.—C. M. Vanstone, Wawanesa, Man.*Chief or General Agent in Ontario.*—Major Howell Smith, Yardley Bldg., Toronto.*Date of Incorporation.*—June 28, 1935 *Date commenced business in Canada.*—Oct. 1, 1935.

Capital stock paid in cash.....	\$189,675	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	405,391	Premiums—Ontario (net).....	\$48,083
Liabilities in Canada.....	122,203	Premiums—Canada (net).....	154,697
		Claims—Ontario (net).....	27,470
		Claims—Canada (net).....	52,042

WELLINGTON FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Herbert Begg; Vice-President, Col. Hon. H. A. Bruce, M.D.; Secretary, W. H. Buscombe; Managing Director, Herbert Begg.*Directors.*—Herbert Begg, Col. Hon. H. A. Bruce, W. H. Buscombe, W. R. Begg, E. J. Hayes, Hon. Jacob Nicol, Col. S. C. Robinson, H. C. Edgar, E. B. Stockdale.*Date of Incorporation.*—1837. *Date commenced business in Canada.*—1840.

Capital stock paid in cash.....	\$150,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	895,949	Premiums—Ontario (net).....	\$374,962
Total liabilities.....	369,548	Premiums—Total business (net).....	443,758
Surplus protection of policyholders.	526,401	Claims—Ontario (net).....	182,300
		Claims—Total business (net)....	210,049

*See note on page 1.

WESTCHESTER FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.*Chief or General Agent in Ontario.*—Dale & Company, Metropolitan Bldg., Toronto.*Date of Incorporation.*—March 14, 1837. *Date commenced business in Canada.*—May 28, 1912.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	459,739	Premiums—Ontario (net).....	\$75,390
Liabilities in Canada.....	129,437	Premiums—Canada (net).....	221,178
		Claims—Ontario (net).....	29,559
		Claims—Canada (net).....	123,700

WESTERN ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Managing Director, E. A. Brownell, Toronto; Vice-President, S. H. C. Cox, Toronto; Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Secretary, C. R. Morrow.*Directors.*—Miller Lash, K.C., Toronto; Major-Gen. Sir Henry Pellatt, Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Hon. G. Howard Ferguson, Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; H. C. Cox, Toronto; W. M. Cox, Toronto; G. A. Morrow, Toronto; C. S. Wainwright, Toronto; W. E. Meikle, Winnipeg; E. A. Brownell, Toronto; S. H. Logan, Toronto; Leighton McCarthy, K.C., Toronto; Graham Morrow, Toronto.*Date of Incorporation.*—August 31, 1851. *Date commenced business in Canada.*—August, 1851.

Capital stock paid in cash.....	\$1,400,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	9,126,171	Premiums—Ontario (net).....	\$692,389
Total liabilities.....	4,496,188	Premiums—Total business (net)..	3,980,316
Surplus protection of policyholders.	4,629,983	Claims—Ontario (net).....	298,916
		Claims—Total business (net)....	2,012,274

THE WESTERN LIFE ASSURANCE COMPANY*

HEAD OFFICE, HAMILTON, ONT.

Officers.—President and Managing Director, H. H. Gray, Hamilton; First Vice-President, A. R. Goudie, Kitchener; Second Vice-President, Dr. O. A. Cannon, Hamilton; Chairman of the Board, Dr. G. E. Greenway, Hamilton; Secretary, O. S. McCombe, Hamilton.*Directors.*—Dr. C. W. Prowd, Vancouver; J. T. Haig, K.C., Winnipeg; J. C. Haig, Winnipeg; Dr. G. Greenway, Hamilton; Dr. C. N. M. Black, Toronto; H. H. Gray, Hamilton; A. R. Goudie, Kitchener; Dr. O. A. Cannon, Hamilton; N. F. Firth, Hamilton; F. Harding, Hamilton; C. W. Howe, Hamilton; R. M. Willes Chitty, K.C., Toronto.*Chief Executive Officer in Canada.*—Herman H. Gray, Hamilton.*Date of Incorporation.*—May, 1910. *Date commenced business in Canada.*—June, 1911.

Capital stock paid in cash.....	\$138,040	PREMIUMS AND DISBURSEMENTS	
Total assets.....	1,308,468	Premiums—Ontario (net).....	\$21,433
Ontario business in force (gross)...	876,470	Premiums—Total business (net)..	137,956
Total business in force (gross).....	5,772,706	Total disbursements to policyholders (net)—In Ontario.....	3,671
		Total business..	158,191

THE WESTMINSTER FIRE OFFICE*

HEAD OFFICE LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. E. Kenyon, Montreal.*Chief or General Agent in Ontario.*—Tomenson, Saunders, Smith and Garfat, 12 Wellington St. E., Toronto.*Date of Incorporation.*—1919. *Date commenced business in Canada.*—December 26, 1929.

Capital stock paid in cash.....	\$486,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	193,480	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	20,837	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

*See note on page 1.

WORLD FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robt. H. Leckey, Metropolitan Bldg., Toronto*Chief or General Agent in Ontario.*—R. H. Leckey, Toronto.*Date of Incorporation.*—1924. *Date commenced business in Canada.*—July 14, 1924.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	353,135
Liabilities in Canada.....	43,808

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$16,234
Premiums—Canada (net).....	96,302
Claims—Ontario (net).....	1,162
Claims—Canada (net).....	50,151

WORLD MARINE & GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.*Chief or General Agent in Ontario.*—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.*Date of Incorporation.*—1894. *Date commenced business in Canada.*—April 25, 1923.

Capital stock paid in cash.....	£100,000
Assets in Canada.....	\$321,836
Liabilities in Canada.....	89,488

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$81,805
Premiums—Canada (net).....	129,600
Claims—Ontario (net).....	51,882
Claims—Canada (net).....	76,811

THE YORKSHIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, YORK, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Frank E. Dufty, Montreal.*Chief or General Agent in Ontario.*—Geo. McMurrich & Sons, Ltd., 22 Toronto St., Toronto.*Date of Incorporation.*—1872. *Date commenced business in Canada.*—January 16, 1907.

Capital stock paid in cash.....	£293,506
Assets in Canada.....	\$4,697,633
Liabilities in Canada.....	422,907

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$211,486
Premiums—Canada (net).....	500,542
Claims—Ontario (net).....	97,185
Claims—Canada (net).....	220,606

ZURICH GENERAL ACCIDENT & LIABILITY INSURANCE COMPANY, LIMITED*

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Burgar, Toronto.*Chief or General Agent in Ontario.*—J. H. Burgar, Federal Bldg., Toronto.*Date of Incorporation.*—1872. *Date commenced business in Canada.*—August 29, 1923.

	Swiss
Capital stock paid in cash....	Frcs. 21,000,000
Assets in Canada.....	\$1,207,754
Liabilities in Canada.....	416,398

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$344,501
Premiums—Canada (net).....	685,835
Claims—Ontario (net).....	144,038
Claims—Canada (net).....	327,051

*See note on page 1.

B

MUTUAL INSURANCE
CORPORATIONS

- I. FARMERS' MUTUALS
- II. ASSOCIATED NEW ENGLAND MUTUALS
- III. OTHER MUTUALS
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I.—FARMERS' MUTUAL INSURANCE CORPORATIONS
ASSETS, DECEMBER 31ST, 1938

Name of Corporation	Real estate		Mortgages		Bonds, debentures and other securities		Cash		Cash payments and instalments of 1938 unpaid		Assessments of 1938 unpaid		Due from reinsurance on losses		Interest due and accrued		All other assets		Total assets		Net unassessed premium note residue	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
FIRE																						
1 Algoma					16,866	75	5,593	71	25	05									22,485	51	62,362	68
2 Amherst Island					9,500	00	3,157	12	12	80									12,669	92	11,318	50
3 Ayr					33,350	07	25,236	10	1,512	70					168	04			60,443	91	181,987	90
4 Bay of Quinte					20,000	00	10,954	08	1,933	25					90	00			33,157	33	294,054	57
5 Bertie and Willoughby					31,646	38	1,112	03	641	98					247	79			33,648	18	162,237	41
6 Blanshard					18,000	00	10,960	17	1,170	05									30,130	22	84,944	55
7 Blenheim, North			9,100	00	16,000	00	12,596	75	1,267	94					214	70			39,179	39	87,681	41
8 Brant							571	51	779	10									1,350	61	114,927	57
9 Canadian Millers'			5,000	00	290,849	58	21,870	08	600	60					3,774	52			322,094	78	95,707	03
10 Caradoc					27,225	70	4,137	67	151	07					222	60			31,737	04	105,102	48
11 Clinton					5,000	00	15,127	62	1,127	05									21,254	67	120,722	40
12 Culross			1,350	00			2,389	77	1,680	28					211	00			28,631	05	26,464	58
13 Dereham and W. Oxford							2,341	00	727	10									3,068	10	79,705	46
14 Dorchester, North and South					5,000	00	18,572	85	515	37									24,088	22	157,797	15
15 Downie					25,200	00	9,575	65	62	00					227	97			35,065	62	113,387	60
16 Dufferin					30,285	00	20,525	60	858	65					122	87	61	40	51,853	52	231,516	85
17 Dumfries, N., and Waterloo, S.					10,000	00	4,154	33	2,228	60					12	50			16,935	43	167,325	30
18 Dunwich					39,600	00	3,160	69	891	00					355	25			44,006	94	130,877	61
19 Easthope, South	2,000	00			88,211	03	6,029	01	357	48					1,144	79			97,742	31	469,904	29
20 Elfrid					21,338	57	4,299	05	168	35					106	25			25,912	22	70,611	13
21 Elma			5,000	00	20,866	12	12,900	73	326	23					351	89			39,444	97	216,852	24
22 Eramosa					8,000	00	321	03	1,157	25									9,478	28	84,564	30
23 Erie					20,000	00	21,783	10	912	13									42,995	23	103,659	04
24 Farmers' Central	5,000	00	9,002	00	186,078	25	13,437	70	4,932	34			1,474	70	1,633	97			221,558	96	951,747	80
25 Farmers' Union	6,357	70	9,091	00	149,659	75	17,929	93	2,490	83					1,776	81			187,748	91	371,658	66
26 Farnosa			2,500	00	38,920	00	20,604	19	823	83					243	10			63,091	12	71,940	48
27 Germania					40,000	00	36,048	67	1,874	79					390	66			72,314	12	189,196	14
28 Gleggarry					16,628	51	14,631	03					1,137	50					32,397	04	172,668	00
29 Grand River					8,000	00	7,453	66	495	35					20	00			15,969	01	89,170	56
30 Grenville Patron	1,832	80	13,409	00	20,000	00	19,375	45	807	10									55,424	35	326,895	13
31 Grey and Bruce	2,000	00					36,177	95	1,549	32			8	30					39,735	57	149,568	42
32 Guelph Township							1,453	35	109	65									1,563	00	44,004	69

33 Halton Union.....	3,500 00	9,400 00	30,000 00	14,912 21	492 65	.....	366 80	.....	58,671 66	280,949 30
34 Hamilton Township.....	.....	.....	57,024 66	5,681 57	3,278 79	.....	316 30	.....	66,301 32	206,715 26
35 Hay Township.....	.....	.....	49,975 55	4,974 90	187 80	.....	419 87	.....	55,558 12	217,476 18
36 Hopewell Creek.....	.....	.....	.....	13,694 88	171 57	.....	.....	.....	13,866 45	41,266 40
37 Howard.....	1,900 00	.....	73,180 86	5,103 86	1,150 25	.....	471 01	.....	81,805 98	243,815 71
38 Howick.....	1,300 00	.....	97,960 66	11,599 25	671 45	208 82	687 45	.....	112,427 63	332,781 96
39 Kent and Essex.....	.....	.....	195,729 39	11,060 78	4,815 03	.....	2,048 21	5 00	213,658 41	496,086 39
40 Lambton.....	1,200 00	.....	100,100 00	49,540 95	2,445 00	.....	510 00	.....	153,795 95	410,034 38
41 Lanark.....	7,600 00	.....	49,000 00	38,960 66	1,811 36	566 65	252 08	13 65	98,204 40	354,593 39
42 Lennox and Addington.....	.....	.....	49,470 00	5,077 90	777 15	.....	177 00	192 00	55,694 05	112,298 90
43 Lobo.....	.....	6,950 00	39,500 00	3,730 58	.....	.....	.....	.....	50,180 58	85,585 83
44 London Township.....	3,500 00	.....	53,025 23	9,464 81	1,479 56	.....	705 80	.....	68,175 40	126,307 43
45 McGillivray.....	.....	.....	12,000 00	988 60	208 50	.....	148 75	.....	13,345 85	35,311 80
46 McKillop.....	7,200 00	.....	58,000 32	8,027 21	517 60	.....	756 54	.....	74,501 67	212,579 34
47 Maple Leaf.....	7,150 00	.....	77,829 00	8,130 62	4,369 40	.....	648 90	.....	98,127 92	409,090 35
48 Nisouri.....	.....	.....	65,643 00	2,539 13	756 01	.....	524 88	25 00	69,488 02	331,420 08
49 Norfolk.....	.....	.....	5,000 00	616 42	372 60	.....	.....	35 40	6,024 42	92,917 70
50 North Kent.....	.....	.....	20,000 00	7,554 49	964 70	.....	254 16	.....	28,773 35	108,097 70
51 Oneida.....	.....	.....	.....	9,777 55	200 66	.....	.....	.....	9,978 21	30,821 85
52 Ontario Threshermen's.....	.....	.....	10,670 00	12,870 55	1,014 25	.....	.....	.....	24,554 80	46,639 12
53 Otter.....	.....	.....	74,841 25	6,994 50	1,859 40	.....	939 36	520 00	85,154 51	201,805 51
54 Peel County.....	.....	13,250 00	129,000 00	36,886 17	5,627 95	.....	1,096 00	.....	185,860 12	685,269 20
55 Peel and Maryborough.....	2,000 00	.....	25,000 00	29,540 58	2,347 06	.....	240 35	.....	59,127 99	258,465 97
56 Prescott.....	.....	.....	.....	3,163 77	887 87	.....	.....	66 76	4,118 40	54,273 19
57 Puslinch.....	.....	.....	.....	4,488 67	715 02	.....	.....	51 00	5,254 69	58,914 33
58 Saltfleet and Binbrook.....	400 00	.....	.....	13,554 14	677 38	.....	64 30	.....	14,631 52	51,837 05
59 Southwold.....	.....	.....	.....	8,777 72	1,138 57	.....	.....	.....	19,755 59	82,240 73
60 Townsend.....	.....	.....	9,775 00	2,234 04	28 50	.....	91 66	.....	9,329 14	82,291 50
61 Usborne and Hibbert.....	.....	3,600 00	82,188 86	5,510 03	439 35	.....	892 30	4 40	92,634 94	377,162 90
62 Walpole.....	2,500 00	4,650 00	26,980 00	10,583 31	580 90	.....	428 89	.....	45,723 10	82,716 06
63 Warden, North.....	3,000 00	122,100 00	115,500 00	25,078 65	5,241 85	.....	6,321 94	.....	277,242 44	932,763 38
64 Wawanosh, West.....	2,500 00	.....	39,213 50	22,770 29	876 00	.....	277 28	.....	65,637 07	432,970 62
65 Westminster.....	.....	.....	17,890 87	3,840 99	.....	.....	634 58	.....	22,366 44	105,434 28
66 Williams, East.....	.....	.....	7,500 00	12,350 63	555 90	.....	58 30	.....	20,464 83	93,702 25
67 Yarmouth.....	.....	.....	1,940 00	2,659 26	262 85	.....	.....	.....	4,862 11	78,382 96
Totals.....	43,090 50	232,252 00	2,800,138 80	791,221 25	79,112 17	.....	30,647 42	2,074 50	3,981,932 61	13,323,580 93
WEATHER	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1 Ontario Farmers'.....	2,250 00	.....	27,426 87	5,600 40	446 90	.....	77 78	.....	35,801 95	161,616 30
2 Western Farmers'.....	.....	3,500 00	272,100 00	25,798 75	2,247 79	.....	1,548 55	.....	305,195 09	206,672 64
Totals.....	2,250 00	3,500 00	299,526 87	31,399 15	2,694 69	.....	1,626 33	.....	340,997 04	368,288 94

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—Continued
LIABILITIES, DECEMBER 31st, 1938

Name of Corporation	Losses				Borrowed money, including accrued interest		Unearned premiums		Other liabilities		Total liabilities		Number of policies in force	Net amount at risk		Surplus or *deficit
	Reported, not yet adjusted		Claims resisted													
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
FIRE																
1 Algoma			2,340 00		14,023 60		9 00		16,372 60		1,830	3,145,200 00		6,112 91		
2 Amherst Island					1,012 26				1,012 26		252	354,025 00		11,657 66		
3 Ayer					9,860 26				9,860 26		2,507	9,000,522 00		50,583 65		
4 Bay of Quinte			2,000 00		18,144 76				20,144 76		4,589	12,850,515 00		13,012 57		
5 Bertie and Willoughby			300 00		11,962 49				12,262 49		1,776	5,157,096 00		21,385 69		
6 Blanshard					5,804 37				5,804 37		2,072	3,768,616 00		24,325 85		
7 Blenheim, North					4,927 36				4,927 36		1,508	4,258,150 00		34,252 03		
8 Brant				1,500 00	8,171 80				9,671 80		1,970	6,221,818 00		*8,321 19		
9 Canadian Millers					12,951 22		832 69		23,783 91		392	1,377,400 00		298,310 87		
10 Caradoc	10,000 00				4,362 02				4,362 02		1,129	4,314,110 00		27,375 02		
11 Clinton					10,114 49				10,114 49		1,562	4,915,892 00		11,140 18		
12 Culross					4,305 01				4,305 01		1,312	4,012,610 00		24,326 04		
13 Dorcham and West Oxford					4,768 61		75 97		4,844 58		1,595	3,441,029 00		*1,776 48		
14 Dorchester, North and South					8,403 85			155 44	8,403 85		2,450	6,333,261 00		15,684 37		
15 Downie			1,300 00		3,793 00				5,248 44		1,294	4,544,661 00		29,817 18		
16 Dufrin					12,970 52				12,970 52		3,004	10,207,746 00		38,883 00		
17 Dumfries, N., and Waterloo, S.					9,031 48				9,031 48		2,415	7,917,392 00		7,363 95		
18 Dunwich					6,366 13				6,366 13		1,445	5,489,241 00		37,640 81		
19 Easthope, South	3,300 00		1,400 00		7,650 04		167 96		12,518 00		2,404	12,964,215 00		85,224 31		
20 Ekfrid			124 41		5,052 00				5,176 44		1,376	4,157,076 00		20,735 78		
21 Elma					5,807 32		67 20		5,874 52		1,227	4,942,130 00		33,570 45		
22 Eramosa				425 00	2,097 85				2,522 85		867	1,926,578 00		6,955 43		
23 Erie					4,553 42				4,553 42		1,286	4,075,711 00		38,441 81		
24 Farmers' Central			4,916 35		86,797 84		197 18		91,911 37		14,281	39,464,224 00		129,647 59		
25 Farmers' Union	700 00				37,593 49		225 03		38,518 52		6,417	17,250,505 00		149,230 39		
26 Formosa					11,794 78				11,794 78		3,327	7,941,980 00		51,296 34		
27 Germania					14,332 76				14,332 76		3,129	7,695,939 00		57,981 36		
28 Glengarry					32,754 30				32,754 30		3,654	8,156,200 00		*357 26		
29 Grand River					6,857 13		37 35		6,894 48		1,110	3,725,217 00		9,074 53		
30 Grenville Patron					33,794 70				33,794 70		4,901	14,890,685 00		21,629 65		
31 Grey and Bruce	745 00				9,272 86				10,017 86		3,436	6,154,522 00		29,717 71		
32 Guelph Township				1,920 95	918 82				2,839 77		331	900,485 00		*1,276 77		

33	Haltoun Union.....				26,450 17	26,450 17	2,958	9,868,442 00	32,221 49
34	Hamilton Township.....			500 00	28,969 09	29,469 09	3,690	8,950,432 00	36,832 23
35	Hay Township.....				4,909 75	4,909 75	2,063	8,218,570 00	50,648 37
36	Hopewell Creek.....				1,464 76	1,464 76	553	1,542,680 00	12,401 69
37	Howard.....	4,448 96			17,463 07	21,912 03	2,678	10,445,421 00	59,893 95
38	Howick.....	24 00			17,806 54	17,830 54	4,997	13,619,233 00	94,597 09
39	Kent and Essex.....				88,285 41	88,285 41	8,202	24,240,484 00	125,373 00
40	Lambton.....				50,767 56	50,767 56	5,291	15,954,784 00	103,028 39
41	Lanark.....	1,700 00			36,380 28	36,380 28	7,373	17,502,121 00	60,124 12
42	Lennox and Addington				9,564 77	9,564 77	1,892	4,994,336 00	46,129 28
43	Lobo.....				9,063 62	10,063 62	1,137	3,642,770 00	41,116 96
44	London Township.....				13,265 56	16,035 56	1,751	5,394,425 00	52,149 84
45	McGillivray.....		2,500 00		3,589 97	3,589 97	620	1,535,281 00	9,755 88
46	McKillop.....		3,600 00		7,052 56	10,706 86	2,758	8,593,730 00	63,794 81
47	Maple Leaf.....				63,740 21	65,890 21	6,782	17,181,333 00	32,237 71
48	Nissouri.....	2,150 00			13,671 72	13,959 60	3,200	13,011,330 00	55,528 42
49	Norfolk.....				4,849 98	4,955 73	1,305	3,290,001 00	1,068 69
50	North Kent.....				11,400 68	11,400 68	1,650	4,963,306 00	17,372 67
51	Oneida.....				1,839 59	1,839 59	377	1,243,785 00	8,138 62
52	Ontario Threshermen's.....				6,247 95	6,247 95	1,069	621,815 00	18,306 85
53	Otter.....		3,168 00		12,577 86	15,745 86	2,829	8,953,717 00	69,408 65
54	Peel County.....	3,465 00			65,637 45	69,102 45	8,696	24,626,904 00	116,757 67
55	Peel and Maryborough.....				16,010 35	16,010 35	3,950	12,265,149 00	43,117 64
56	Prescott.....	2,112 50	1,499 00		9,631 97	17,943 47	2,003	3,202,380 00	*13,825 07
57	Puslinch.....				1,606 53	1,606 53	607	1,544,502 00	3,648 16
58	Saultfleet and Binbrook.....			765 00	7,650 74	8,415 74	931	2,647,076 00	6,215 78
59	Southwold.....				4,004 59	4,004 59	1,064	3,329,459 00	15,751 00
60	Townsend.....				4,796 51	10,896 51	952	3,192,858 00	*1,567 37
61	Usborne and Libbert.....			6,100 00	5,439 91	5,439 91	3,236	13,480,185 00	87,195 03
62	Walpole.....				4,473 40	4,473 40	826	3,308,921 00	41,249 70
63	Waterloo, North.....	2,000 00			51,215 05	54,265 05	11,914	44,961,683 00	222,977 39
64	Wawanosh, West.....		400 00	1,050 00	15,316 95	15,716 95	4,205	12,764,127 00	49,920 12
65	Westminster.....				860 84	1,135 84	1,363	4,350,254 00	21,230 60
66	Williams, East.....	20 00	300 00		5,227 26	5,547 26	1,545	3,887,704 00	14,917 57
67	Yarmouth.....				4,263 43	4,263 43	985	3,186,542 00	598 68
Totals.....		30,665 46	23,847 79	4,235 95	1,035,746 62	1,109,981 57	186,300	55,260,551 00	2,871,951 04
WEATHER									
1	Ontario Farmers'.....				12,830 87	12,830 87	4,318	7,751,235 00	22,971 08
2	Western Farmers'.....				49,479 73	49,479 73	11,278	25,516,450 00	255,715 36
Totals.....					62,310 60	62,310 60	15,596	33,267,685 00	278,686 44

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—Continued
 RECEIPTS FOR THE YEAR ENDING DECEMBER 31ST, 1938

Name of Corporation	Application and survey fees		Cash payments, instalments, and reinsurance premiums, 1938		Cash payments, instalments due in prior years		Extra premiums, rebates, endorsement and transfer fees		Assessments, 1938		Assessments, prior years		Interest		Reinsurance on losses		Borrowed money		Other cash receipts		Total receipts		Realization of investments (not extended)		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.			
FIRE	1 Algoma.....	936	00	14,473	29	22	50	32	55					761	79	250	00			243	25	16,719	38	4,000	00
	2 Amherst Island.....			797	80	6	40	6	25					383	14							1,193	59		
	3 Ayr.....			24,442	14	1,084	85	3	60					1,144	96	133	30			138	61	26,949	86	222	19
	4 Bay of Quinte.....			42,942	56	1,192	00	3	60					766	36	300	00			59	30	45,263	82	9,060	00
	5 Bertie and Willoughby.....			17,747	19	550	53	15	80					1,200	58	1,584	67					21,098	77	6,900	00
	6 Blanshard.....			9,969	10	799	75	25	50					725	76	1,537	95			48	00	13,106	06		
	7 Blenheim, North.....			11,718	41	903	39	87	57					1,207	03	109	00					14,025	40	1,000	00
	8 Brant.....			19,626	46	662	50	82	72					34		2,761	37	3,000	00			26,206	01		
	9 Canadian Millers'.....			31,777	45	300	25							15,480	26					44	00	47,601	96	42,369	34
	10 Caradoc.....			11,193	74	161	89	2	90					1,170	41	1,158	41			47	00	13,734	35	7,665	81
	11 Clinton.....			15,512	30	626	44							219	36							16,358	10		
	12 Culross.....			7,962	46	1,163	65							975	84	34	33					10,136	28	50	00
	13 Dereham and W. Oxford.....			12,068	61	712	69	140	60							1,853	56					14,851	43		
	14 Dorchester, North and South.....			21,691	60	129	84	76	77					132	92	390	78					22,421	91		
	15 Downie.....			10,130	91	45	60	82	68					1,216	85	1,240	88					12,807	92	8,000	00
	16 Dufferin.....			30,398	55	847	10	364	30					1,159	84	874	37					34,265	36	261	02
	17 Dumfries, N., and Waterloo, S.....			21,848	60	1,816	30	52	51					484	78	2,267	22			5	50	26,474	91		
	18 Dunwich.....			14,108	40	195	95	2	66					1,595	00							15,902	01		
	19 Easthope, South.....			26,100	43	511	00							3,955	91					83	42	30,650	76		
	20 Ekfrid.....			12,639	97	214	01	6	00					601	51					30	52	13,492	01		
	21 Elma.....			14,558	60	407	95	1	00					1,259	95	26	56			67	20	16,321	26	8,921	44
	22 Eramosa.....			5,926	49	717	55	112	07					422	37	15	55	425	00			7,619	03	5,000	00
	23 Erie.....			13,287	82	1,176	42	62	55					946	39					77	50	15,550	68		
	24 Farmers' Central.....			125,402	34	6,726	64	882	46					6,735	04	7,611	76			7	00	147,365	24	4,000	00
	25 Farmers' Union.....			59,555	56	1,190	45	68	12			10	25	5,924	54	2,715	64			805	66	70,270	22	5,525	00
	26 Formosa.....			29,329	53	598	10	172	32					1,532	76	2,609	39			24	00	34,266	10		
	27 Germania.....			26,470	81	1,486	07	99	95					1,281	27	662	80			281	10	30,282	00		
	28 Glengarry.....			29,888	00									410	87	1,000	00					31,298	87	256	79
	29 Grand River.....			11,791	33	176	51	11	00			5	00	250	86					89	75	12,324	45		
	30 Grenville Patron.....			50,229	35	336	01	9	00					1,772	05							52,346	41	601	00
	31 Grey and Bruce.....	396	55	22,822	76	1,689	54	11	43			13	90	427	36	1,800	06			7	00	27,178	60		

32	Guelph Township.....	2,701 69	641 70	19 85	2 63	90 00	3,455 87
33	Haltoun Union.....	947 00	269 50	48 75	1,395 49	4,055 20	39,815 04
34	Hamilton Township.....	26,803 42	2,526 18	12 00	1,997 99	1,561 73	32,901 32
35	Hay Township.....	12,086 55	122 95	.....	2,074 63	.....	14,343 08
36	Hopewell Creek.....	4,123 89	149 59	.....	158 45	20 91	4,452 84
37	Howard.....	35,119 50	1,117 75	190 59	2,592 00	83 68	39,410 52
38	Howick.....	44,564 44	697 40	265 60	2,834 47	56 24	51,802 44
39	Kent and Essex.....	79,924 90	5,583 68	76 87	6,934 44	1,327 90	2,137 40
40	Lambton.....	46,014 30	1,929 38	33 70	3,790 51	38 53	95,985 19
41	Lanark.....	81,347 22	709 49	155 34	1,440 92	4,113 46	81,878 42
42	Lennox and Addington.....	17,309 85	641 10	158 75	1,672 85	.....	18,772 43
43	Lobo.....	8,462 09	.....	1 50	2,131 85	.....	25,677 50
44	London Township.....	10,672 74	1,427 10	.....	2,104 03	259 56	10,855 00
45	McGillivray.....	2,703 34	269 40	1 20	415 00	.....	14,263 87
46	McKillop.....	17,898 99	576 60	8 50	2,360 42	.....	3,388 94
47	Maple Leaf.....	59,190 71	4,654 55	160 00	2,855 27	57 70	21,116 11
48	Nissouri.....	30,636 90	845 25	148 59	2,581 30	1,066 06	69,012 58
49	Norfolk.....	10,975 55	174 75	137 55	15 80	13 75	35,291 85
50	North Kent.....	17,676 97	567 90	.....	31 60	2,188 40	13,619 53
51	Onelda.....	3,968 61	70 77	16 86	487 50	61 00	18,793 37
52	Ontario Threshermen's.....	14,605 63	777 95	.....	23 52	.....	4,079 76
53	Oter.....	27,008 57	2,437 45	280 27	369 39	438 98	16,470 20
54	Peel County.....	79,794 14	5,015 10	360 15	2,698 12	34 00	33,502 91
55	Peel and Maryborough.....	35,048 02	1,152 20	109 13	5,200 15	3,724 75	94,166 29
56	Prescott.....	14,017 56	1,320 42	19 98	790 65	4,041 16	41,145 87
57	Puslinch.....	4,691 30	518 30	5 00	1 98	719 18	16,890 54
58	Saltfleet and Binbrook.....	7,521 70	535 73	3 50	15 10	834 55	6,127 75
59	Southwold.....	9,954 69	1,921 78	28 30	150 00	604 72	8,998 48
60	Townsend.....	11,231 50	21 40	.....	305 15	.....	12,209 92
61	Usborne and Hibbert.....	13,160 45	497 55	.....	224 84	2,044 61	19,522 35
62	Walpole.....	10,084 20	583 80	.....	3,645 16	.....	17,629 96
63	Waterloo, North.....	113,839 03	3,369 00	122 85	1,114 21	100 00	11,882 21
64	Wawanosh, West.....	38,564 62	616 05	.....	8,808 49	40 40	126,557 77
65	Westminster.....	13,523 25	.....	14 02	1,500 37	54 00	42,458 68
66	Williams, East.....	11,273 83	495 60	21 50	208 44	1,074 52	14,839 00
67	Yarmouth.....	10,076 81	126 10	.....	139 22	18 77	11,930 15
	Totals.....	1,705,948 62	68,815 35	4,818 66	117,426 88	65,906 99	10,307 55
	WEATHER						
1	Ontario Farmers'.....	13,509 18	108 40	6 00	1,057 49	.....	14,847 63
2	Western Farmers'.....	46,515 72	1,072 58	6 26	11,692 98	.....	59,618 65
	Totals.....	60,024 90	1,180 98	12 26	2 64	12,750 47	74,466 28

II. ASSOCIATED NEW ENGLAND FACTORY MUTUALS

AMERICAN MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I., U.S.A.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1877. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,220,963	Premiums—Ontario (net).....	\$39,299
Total liabilities.....	1,050,767	Premiums—All business (net)....	803,425
		Claims—Ontario (net).....	3,291
		Claims—All business (net).....	175,969

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1860. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$6,979,455	Premiums—Ontario (net).....	\$67,270
Total liabilities.....	2,839,377	Premiums—All business (net)....	2,056,062
		Claims—Ontario (net).....	7,404
		Claims—All business (net).....	642,323

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY*

(Including business of Merchants Mutual Fire Insurance Company)

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Robt. C. Mold, Toronto, Ont.

Date Organized.—1868. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$5,456,873	Premiums—Ontario (net).....	\$98,096
Total liabilities.....	2,949,831	Premiums—All business (net)....	2,180,665
		Claims—Ontario (net).....	9,751
		Claims—All business (net).....	431,798

BOSTON MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1850. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$6,775,954	Premiums—Ontario (net).....	\$76,561
Total liabilities.....	3,727,824	Premiums—All business (net)....	2,443,620
		Claims—Ontario (net).....	8,811
		Claims—All business (net).....	767,372

*See note on page 1.

COTTON AND WOOLEN MANUFACTURERS MUTUAL INSURANCE COMPANY OF NEW ENGLAND*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1875. *Date commenced business in Canada.*—1927

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,895,743	Premiums—Ontario (net).....	\$20,478
Total liabilities.....	826,618	Premiums—All business (net)....	606,691
		Claims—Ontario (net).....	771
		Claims—All business (net).....	143,063

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1874. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,190,821	Premiums—Ontario (net).....	\$39,299
Total liabilities.....	1,050,767	Premiums—All business (net)....	803,425
		Claims—Ontario (net).....	3,291
		Claims—All business (net).....	175,969

FALL RIVER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, FALL RIVER, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1870. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,163,747	Premiums—Ontario (net).....	\$21,691
Total liabilities.....	1,115,410	Premiums—All business (net)....	687,450
		Claims—Ontario (net).....	2,453
		Claims—All business (net).....	226,576

FIREMEN'S MUTUAL INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1854. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$6,444,391	Premiums—Ontario (net).....	\$129,006
Total liabilities.....	3,801,948	Premiums—All business (net)....	2,989,647
		Claims—Ontario (net).....	8,507
		Claims—All business (net).....	567,731

HOPE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1875. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,381,618	Premiums—Ontario (net).....	\$27,257
Total liabilities.....	679,639	Premiums—All business (net)....	525,259
		Claims—Ontario (net).....	1,862
		Claims—All business (net).....	105,694

*See note on page 1.

INDUSTRIAL MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1890. *Date commenced business in Canada.*—1929.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,087,750	Premiums—Ontario (net).....	\$10,239
Total liabilities.....	405,806	Premiums—All business (net)....	303,346
		Claims—Ontario (net).....	386
		Claims—All business (net).....	71,532

MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1835. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$3,799,946	Premiums—Ontario (net).....	\$65,499
Total liabilities.....	1,751,279	Premiums—All business (net)....	1,339,042
		Claims—Ontario (net).....	5,485
		Claims—All business (net).....	293,282

MECHANICS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1871. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,410,849	Premiums—Ontario (net).....	\$39,299
Total liabilities.....	1,051,362	Premiums—All business (net)....	803,425
		Claims—Ontario (net).....	3,291
		Claims—All business (net).....	175,969

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1895. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$901,603	Premiums—Ontario (net).....	\$12,555
Total liabilities.....	515,352	Premiums—All business (net)....	420,262
		Claims—Ontario (net).....	281
		Claims—All business (net).....	79,597

PAPER MILL MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—H. D. Jones, Toronto, Ont.*Date Organized.*—1886. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$748,643	Premiums—Ontario (net).....	\$7,652
Total liabilities.....	380,641	Premiums—All business (net)....	244,238
		Claims—Ontario (net).....	876
		Claims—All business (net).....	82,071

*See note on page 1.

PHILADELPHIA MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1880. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,590,901	Premiums—Ontario (net).....	\$32,076
Total liabilities.....	976,367	Premiums—All business (net)....	\$29,108
		Claims—Ontario (net).....	753
		Claims—All business (net).....	155,114

PROTECTION MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1887. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,320,272	Premiums—Ontario (net).....	\$18,832
Total liabilities.....	766,492	Premiums—All business (net)....	630,393
		Claims—Ontario (net).....	422
		Claims—All business (net).....	119,396

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1848. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$3,919,954	Premiums—Ontario (net).....	\$65,499
Total liabilities.....	1,751,775	Premiums—All business (net)....	1,339,042
		Claims—Ontario (net).....	5,485
		Claims—All business (net).....	293,282

RUBBER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1884. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,923,346	Premiums—Ontario (net).....	\$20,478
Total liabilities.....	814,881	Premiums—All business (net)....	606,691
		Claims—Ontario (net).....	771
		Claims—All business (net).....	143,063

STATE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1855. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$4,880,993	Premiums—Ontario (net).....	\$78,598
Total liabilities.....	2,102,923	Premiums—All business (net)....	1,606,850
		Claims—Ontario (net).....	6,582
		Claims—All business (net).....	351,939

*See note on page 1.

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1873. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$1,487,079	Premiums—Ontario (net).....	\$27,257
Total liabilities.....	679,639	Premiums—All business (net)....	525,259
		Claims—Ontario (net).....	1,862
		Claims—All business (net).....	105,694

WORCESTER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, WORCESTER, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1855. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$2,088,967	Premiums—Ontario (net).....	\$21,650
Total liabilities.....	1,110,988	Premiums—All business (net)....	691,894
		Claims—Ontario (net).....	2,447
		Claims—All business (net).....	272,361

*See note on page 1.

III. OTHER MUTUALS

ANCIENT FORESTERS' MUTUAL LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. W. B. Ford; 1st Vice-President, Chas. Fry; 2nd Vice-President, H. W. B. Boynton; Managing Director, L. G. Nicholls; Actuary, J. D. Buchanan; Chairman, Chas. G. Dynes, K.C.

Directors.—J. W. B. Ford, Hamilton; Chas. Fry, Toronto; H. W. Boynton, Toronto; C. G. Dynes, Hamilton; L. G. Nicholls, Toronto; A. Galbraith, Toronto; M. West, Toronto; W. R. Davis, Hamilton; E. L. Box, Seaforth.

Date of Incorporation.—1934. *Date commenced business in Canada.*—January 2, 1935.

		PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	\$1,602,602	Premiums—Ontario (net).....	\$209,852
Ontario business in force (gross)...	6,640,156	Premiums—Total (net).....	232,631
Total business in force (gross).....	7,533,707	Total disbursements to policy-holders (net)—In Ontario.....	108,389
		Total business.....	133,267

CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY*

HEAD OFFICE, VAN WERT, OHIO

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Donald S. Miller, Toronto, Ont.

Chief or General Agent in Ontario.—Donald S. Miller, 302 Victory Bldg., Toronto, Ont.

Date of Incorporation.—1876. *Date commenced business in Canada.*—August 23, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$230,503	Premiums—Ontario (net).....	\$54,738
Liabilities in Canada.....	56,956	Premiums—Canada (net).....	90,188
		Claims—Ontario (net).....	39,983
		Claims—Canada (net).....	44,753

HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, STEVENS POINT, WISCONSIN

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Frank B. Dalgleish, Toronto, Ont.

Chief or General Agent in Ontario.—Frank B. Dalgleish, 159 Bay St., Toronto.

Date of Incorporation.—1903. *Date commenced business in Canada.*—September, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$259,647	Premiums—Ontario (net).....	\$111,537
Liabilities in Canada.....	142,385	Premiums—Canada (net).....	230,282
		Claims—Ontario (net).....	30,003
		Claims—Canada (net).....	73,670

HARDWARE MUTUAL FIRE INSURANCE COMPANY OF MINNESOTA*

HEAD OFFICE, MINNEAPOLIS, MINNESOTA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—F. B. Dalgleish, Toronto, Ont.

Chief or General Agent in Ontario.—F. B. Dalgleish, 159 Bay St., Toronto, Ont.

Date of Incorporation.—1899. *Date commenced business in Canada.*—September, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$275,564	Premiums—Ontario (net).....	\$117,425
Liabilities in Canada.....	149,905	Premiums—Canada (net).....	245,050
		Claims—Ontario (net).....	34,015
		Claims—Canada (net).....	78,450

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY*

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.

Date of Incorporation.—April 1, 1897. *Date commenced business in Canada.*—August, 1932.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$172,243	Premiums—Ontario (net).....	\$36,714
Liabilities in Canada.....	55,721	Premiums—Canada (net).....	61,396
		Claims—Ontario (net).....	22,268
		Claims—Canada (net).....	34,260

*See note on page 1.

LIBERTY MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Phillip F. Foss, 609 Federal Bldg., Toronto.*Date of Incorporation.*—January 1, 1912. *Date commenced business in Canada.*—Dec. 30, 1936.

Assets in Canada.....	\$82,906	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	3,612	Premiums—Ontario (net).....	\$5,752
		Premiums—Canada (net).....	6,528
		Claims—Ontario (net).....	932
		Claims—Canada (net).....	2,726

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASS.*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.*Date of Incorporation.*—Feb. 13, 1895. *Date commenced business in Canada.*—Sept. 28, 1931.

Assets in Canada.....	\$142,897	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	45,642	Premiums—Ontario (net).....	\$38,856
		Premiums—Canada (net).....	75,931
		Claims—Ontario (net).....	17,687
		Claims—Canada (net).....	36,065

LUMBERMEN'S MUTUAL CASUALTY COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Vance C. Smith, Toronto.*Chief or General Agent in Ontario.*—Vance C. Smith, 1201 Concourse Bldg., Toronto.*Date of Incorporation.*—1912. *Date commenced business in Canada.*—July 23, 1920.

Assets in Canada.....	\$417,057	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	264,254	Premiums—Ontario (net).....	\$271,594
		Premiums—Canada (net).....	326,921
		Claims—Ontario (net).....	142,886
		Claims—Canada (net).....	151,623

LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO*

HEAD OFFICE, MANSFIELD, OHIO

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, 165 Sparks St., Ottawa, Ont.*Chief or General Agent in Ontario.*—E. D. Hardy, 165 Sparks St., Ottawa, Ont.*Date of Incorporation.*—1895. *Date commenced business in Canada.*—April 23, 1925.

Assets in Canada.....	\$80,049	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	27,184	Premiums—Ontario (net).....	\$25,928
		Premiums—Canada (net).....	48,333
		Claims—Ontario (net).....	16,755
		Claims—Canada (net).....	27,723

METROPOLITAN LIFE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—H. D. Wright, Ottawa.*Chief or General Agent in Ontario.*—P. A. Bowen, 112 Yonge St., Toronto, Ont.*Date of Incorporation.*—1866. *Date commenced business in Canada.*—1872.

<i>Life:</i>		PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	\$254,800,510	Premiums—Ontario (net).....	\$15,454,086
Ontario business in force (gross).....	452,976,931	Premiums—Canada (net).....	38,958,502
Canadian business in force (gross).....	1,143,867,130	Total disbursements to policy-	
		holders (net)—In Ontario.....	11,475,198
		In Canada.....	29,790,573
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	458,128	<i>Other than Life:</i>	
Liabilities in Canada.....	401,910	Premiums—Ontario (net).....	530,488
		Premiums—Canada (net).....	883,313
		Claims—Ontario (net).....	323,417
		Claims—Canada (net).....	514,758

*See note on page 1.

MILL OWNERS' MUTUAL FIRE INSURANCE COMPANY OF IOWA*

HEAD OFFICE, DES MOINES, IOWA

Principal Office in Canada, Hamilton, Ont.

Manager or Chief Executive Officer in Canada.—Irving Earl Sams, Hamilton.*Chief or General Agent in Ontario.*—Irving Earl Sams, Rooms 306-320, Imperial Building, Hamilton, Ont.*Date of Incorporation.*—1875. *Date commenced business in Canada.*—April 3, 1923.

Assets in Canada.....	\$331,394
Liabilities in Canada.....	150,843

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$104,288
Premiums—Canada (net).....	267,342
Claims—Ontario (net).....	30,995
Claims—Canada (net).....	63,862

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, OWATONNA, MINN., U.S.A.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—F. B. Dalglish, Toronto, Ont.*Chief or General Agent in Ontario.*—F. B. Dalglish, 159 Bay St., Toronto.*Date of Incorporation.*—1904. *Date commenced business in Canada.*—September, 1920.

Assets in Canada.....	\$254,885
Liabilities in Canada.....	145,164

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$114,306
Premiums—Canada (net).....	235,191
Claims—Ontario (net).....	36,064
Claims—Canada (net).....	76,827

MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION*

HEAD OFFICE, OMAHA, NEBRASKA, U.S.A.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—L. F. Flaska, Toronto, Ont.*Chief or General Agent in Ontario.*—L. F. Flaska, Dominion Bank Bldg., Toronto, Ont.*Date of Incorporation.*—1909. *Date commenced business in Canada.*—December, 1934.

Assets in Canada.....	\$394,848
Liabilities in Canada.....	209,730

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$210,412
Premiums—Canada (net).....	532,288
Claims—Ontario (net).....	81,857
Claims—Canada (net).....	255,677

MUTUAL BOILER INSURANCE COMPANY OF BOSTON*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Ontario.—J. P. McD. Costigan, 372 Bay St., Toronto.*Date of Incorporation.*—1877. *Date of initial license in Ontario.*—July 16, 1937.

Assets in Canada.....	\$1,177,014
Liabilities in Canada.....	433,017

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$595
Premiums—Canada (net).....	1,823
Claims—Ontario (net).....	57
Claims—Canada (net).....	57

NATIONAL RETAILERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Vance C. Smith, Concourse Bldg., 100 Adelaide St. W., Toronto, Ont.*Date of Incorporation.*—February 20, 1922. *Date commenced business in Canada.*—Oct. 14, 1937.

Assets in Canada.....	\$158,402
Liabilities in Canada.....	30,335

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$47,561
Premiums—Canada (net).....	59,725
Claims—Ontario (net).....	14,203
Claims—Canada (net).....	16,296

*See note on page 1.

NEW YORK LIFE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK

Principal Office in Canada, Montreal, P.Q.

Manager or Chief Executive Officer in Canada.—P. V. Raven, Montreal.

Chief or General Agent in Ontario.—Ralph M. Devins, 320 Bay St., Toronto.

Date of Incorporation.—1841. *Date commenced business in Canada.*—1868.

Assets in Canada.....	\$50,968,435	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)...	42,140,175	Premiums—Ontario (net).....	\$1,486,918
Canadian business in force (gross)...	138,958,956	Premiums—Canada (net).....	4,590,445
		Total disbursements to policy-	
		holders (net)—In Ontario.....	1,265,531
		In Canada.....	4,430,044

NORTHWESTERN MUTUAL FIRE ASSOCIATION*

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—D. R. Thomson, Randall Bldg., Vancouver, B.C.

Chief or General Agent in Ontario.—D. G. McPherson, Imperial Bldg., Hamilton, Ont.

Date of Incorporation.—1901. *Date commenced business in Canada.*—April 22, 1912.

Assets in Canada.....	\$942,966	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	481,866	Premiums—Ontario (net).....	\$258,317
		Premiums—Canada (net).....	782,039
		Claims—Ontario (net).....	123,492
		Claims—Canada (net).....	230,792

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.

Date of Incorporation.—Feb. 26, 1895. *Date commenced business in Canada.*—Oct. 20, 1931.

Assets in Canada.....	\$178,326	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	35,148	Premiums—Ontario (net).....	\$27,271
		Premiums—Canada (net).....	59,369
		Claims—Ontario (net).....	12,497
		Claims—Canada (net).....	30,009

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, P.Q.

Manager or Chief Executive Officer in Canada.—Harry P. Douglas, Montreal.

Chief or General Agent in Ontario.—Harold J. Smithers, 2881 Dundas St. W., Toronto.

Date of Incorporation.—1873. *Date commenced business in Canada.*—February 3, 1909.

<i>Life:</i>		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$200,000	<i>Life:</i>	
Assets in Canada.....	109,866,509	Premiums—Ontario (net).....	\$10,524,562
Ontario business in force (gross)...	283,014,414	Premiums—Canada (net).....	19,402,693
Canadian business in force (gross)...	524,938,895	Total disbursements to policy-	
		holders (net)—In Ontario.....	7,767,478
		In Canada.....	14,109,695
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	67,938	<i>Other than Life:</i>	
Liabilities in Canada.....	3,793	Premiums—Ontario (net).....	6,970
		Premiums—Canada (net).....	9,625
		Claims—Ontario (net).....	2,836
		Claims—Canada (net).....	2,939

*See note on page 1.

ROYAL GUARDIANS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, E. E. Workman, Westmount, Que.; Vice-President, M. M. Johnston; General Manager and Secretary-Treasurer, W. F. Patterson, Montreal; Chairman of the Board, Chas. E. Ward.

Directors.—C. E. Ward, Montreal; P. Wickham, St. Lambert; Frank C. Mead, Westmount; H. W. Monsell, St. Lambert, Que.; E. E. Workman, Westmount; W. F. Patterson, Westmount; M. M. Johnston, Westmount; B. C. Empey, Pointe Claire, Que.

Chief or General Agent in Ontario.—Jas. Brodie, 612 Sherbourne St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—July 1, 1910.

Life:
Assets in Canada..... \$920,254
Ontario business in force (gross)... 2,362,404
Canadian business in force (gross). 3,828,452

Other than Life:
Assets in Canada..... 18,749
Liabilities in Canada..... 12,656

PREMIUMS AND DISBURSEMENTS

Life:
Premiums—Ontario (net)..... \$70,986
Premiums—Canada (net)..... 117,043
Total disbursements to policy-holders (net)—In Ontario..... 46,914
In Canada..... 101,206

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:
Premiums—Ontario (net)..... 811
Premiums—Canada (net)..... 964
Claims—Ontario (net)..... 712
Claims—Canada (net)..... 916

STANDARD LIFE ASSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. H. C. Kennedy, Montreal.

Chief or General Agent in Ontario.—Wilfrid Pocklington, 80 King St. West, Toronto.

Date of Organization.—1825. *Date commenced business in Canada.*—1846.

Assets in Canada..... \$28,496,325
Ontario business in force (gross)... 12,481,419
Canadian business in force (gross). 37,485,230

PREMIUMS AND DISBURSEMENTS
Premiums—Ontario (net)..... \$362,893
Premiums—Canada (net)..... 1,073,253
Total disbursements to policy-holders (net)—In Ontario..... 513,736
In Canada..... 1,147,436

STATE LIFE INSURANCE COMPANY*

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Col. A. T. Hunter, Toronto.

Chief or General Agent in Ontario.—Col. A. T. Hunter, Room 177, Osgoode Hall, Toronto.

Date of Incorporation.—1894. *Date commenced business in Canada.*—1904.

Assets in Canada..... \$383,003
Ontario business in force (gross)... 585,598
Canadian business in force (gross). 809,170

PREMIUMS AND DISBURSEMENTS
Premiums—Ontario (net)..... \$10,593
Premiums—Canada (net)..... 14,786
Total disbursements to policy-holders (net)—In Ontario..... 12,280
In Canada..... 16,645

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY*

HEAD OFFICE, BLOOMINGTON, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. E. Patterson, 465 Bay St., Toronto.

Chief or General Agent in Ontario.—R. E. Patterson, 465 Bay St., Toronto.

Date of Incorporation.—1922. *Date commenced business in Canada.*—June, 1938.

Assets in Canada..... \$15,702,435
Liabilities in Canada..... 10,584,827

PREMIUMS AND DISBURSEMENTS
Premiums—Ontario (net)..... \$1,186
Premiums—Canada (net)..... 1,186
Claims—Ontario (net)..... 11,120
Claims—Canada (net)..... 11,120

*See note on page 1.

UNITED MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Phillip F. Foss, 609 Federal Bldg., Toronto.*Chief or General Agent in Ontario.*—Phillip F. Foss, 609 Federal Bldg., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—April 3, 1925.

		PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	\$151,965	Premiums—Ontario (net).....	\$108,201
Liabilities in Canada.....	104,722	Premiums—Canada (net).....	180,214
		Claims—Ontario (net).....	59,958
		Claims—Canada (net).....	85,872

*See note on page 1.

C

**CASH-MUTUAL INSURANCE
CORPORATIONS**

C

THE ECONOMICAL MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, KITCHENER, ONT.

Incorporated in 1871 pursuant to the provisions of Chapter 52 of *The Consolidated Statutes of Upper Canada, 1859*. Its business was, by agreement dated September 15, 1936, and effective November 2nd, 1936, and approved by Order-in-Council dated December 21, 1936, transferred to The Economical Mutual Fire Insurance Company, incorporated in 1936 by an Act of the Parliament of Canada, I Edward VIII, Chapter 54.

Date commenced business.—October 28, 1871.

Officers.—President, Henry Knell; Vice-President, Hon. W. D. Euler; General Manager, F. W. Snyder; Assistant General Manager and Secretary-Treasurer, W. W. Foot.

Directors (as at date of filing statement).—Henry Knell, Hon. W. D. Euler, W. J. Motz, H. C. Krug, H. J. Sims, R. A. Lang, L. O. Breithaupt, F. W. Snyder, W. H. Somerville, Waterloo.

Assets in Canada.....	\$2,766,409
Liabilities in Canada.....	602,244

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).....	\$598,710
Premiums—Total business (net)...	754,889
Claims—Ontario (net).....	240,663
Claims—Total business (net)....	327,435

THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, GALT, ONT.

Officers.—President, A. R. Goldie; Vice-President, John R. Blake; Secretary-Treasurer, Edwin S. Hood; General Manager, J. N. MacKendrick; Assistant General Manager, Edwin S. Hood.

Directors.—A. R. Goldie, John R. Blake, J. N. MacKendrick, James D. Allan, William Philip, W. W. Wilkinson, H. L. McCullough, all of Galt, Ont.; C. Gordon Cockshutt, Brantford; F. G. Rolph, Toronto.

Assets in Canada.....	\$2,506,889
Liabilities in Canada.....	298,506

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).....	\$294,838
Premiums—Canada (net).....	360,685
Claims—Ontario (net).....	111,338
Claims—Canada (net).....	144,926

MILLERS NATIONAL INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto, Ont.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto, Ont.

Date of Incorporation.—1865. *Date commenced business in Canada.*—October 6, 1915.

Assets in Canada.....	\$239,333
Liabilities in Canada.....	98,726

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).....	\$58,814
Premiums—Canada (net).....	127,566
Claims—Ontario (net).....	17,011
Claims—Canada (net).....	63,611

PERTH MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, STRATFORD, ONT.

Incorporated.—October 2, 1863. *Date commenced business.*—October, 1863.

Officers.—President, G. G. McPherson, K.C.; Vice-President, H. W. Strudley; Secretary, J. M. Macrae; General Manager, A. E. Dodds; Assistant General Manager, J. A. C. Kay.

Directors (as at date of filing statement).—G. G. McPherson, K.C., H. W. Strudley, J. A. Makins, Lt.-Col. R. M. Trow, J. P. King, W. J. Anderson, H. H. Dempsey, A. E. Dodds, John G. Lind.

Auditors.—Messrs. Monteith & Monteith, Stratford, Ont.

*See note on page 1.

Statement for Year Ending 31st December, 1938

Balance Sheet—Assets

Book value of real estate—office premises.....		\$41,000 00
Mortgage loans on real estate:		
First mortgages.....	\$25,550 00	
Agreements for sale.....	2,786 43	
		28,336 43
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$1,529,683 17	
In default.....	36,516 79	
		1,566,199 96
Book value of stocks owned.....		5,752 25
Cash on hand and in banks:		
On hand at Head Office.....	\$2,794 76	
In chartered banks of Canada in Canada.....	95,115 60	
		97,910 36
Interest due, \$15.45; accrued, \$18,109.29.....	\$18,124 74	
Rents accrued.....	83 33	
		18,208 07
Agents' balances and premiums uncollected:		
Written on or after October 1, 1938.....	\$29,026 63	
Premiums due from reinsuring companies:		
Written on or after October 1, 1938.....	1,873 10	
		30,899 73
Amount due from reinsurance on losses already paid.....		1,347 77
Total Admitted Assets.....		<u>\$1,789,654 57</u>

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$12,968 40	\$12,968 40
Total net reserve, \$184,805.02; carried out at 80 % thereof.....	147,844 01	147,844 01
Expenses due and accrued.....		10,000 00
Taxes due and accrued.....		10,000 00
Return premiums and balances due agents.....		96 19
Investment reserves.....		125,000 00
Total Liabilities.....		<u>\$305,908 60</u>
Excess of assets over liabilities (surplus for protection of policyholders).....		1,483,745 97
Total Liabilities.....		<u>\$1,789,654 57</u>

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$198,885 32	\$198,885 32
Reserve of unearned premiums (80 per cent):		
At beginning of year.....	\$141,908 95	\$141,908 95
At end of year.....	147,844 01	147,844 01
Increase.....	\$5,935 06	\$5,935 06
Net premiums earned.....	\$192,950 26	\$192,950 26
Net losses and claims incurred.....	\$69,926 16	\$69,926 16
Net adjustment expenses.....	2,779 70	2,779 70
Commissions.....	45,770 81	45,770 81
Taxes (excluding taxes on real estate).....	7,285 24	7,285 24
Salaries, fees and travelling expenses.....	41,764 73	41,764 73
All other expenses.....		8,939 65
Total claims and expenses.....		<u>\$176,466 29</u>
Underwriting profit.....		\$16,483 97
Other revenue:		
Interest earned:		
Cash and accruals.....	\$72,244 10	
Adjustment by amortization.....	271 89	
	\$72,515 99	
Dividends earned.....	195 00	
		72,710 99
		<u>\$89,194 96</u>
Other expenditure:		
Mortgages written down.....	\$200 00	
Bad debts written off.....	113 94	
Loss on sale of securities.....	2,897 06	
Increase in investment reserve.....	25,000 00	
Taxes—municipal real estate.....	\$1,785 27	
Less rents earned.....	1,250 00	
	535 27	
		28,746 27
Net Profit for the Year.....		<u>\$60,448 69</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$1,423,094	98
Net profit for the year brought down.....	60,448	69
	\$1,483,542	67
Add decrease in unadmitted ledger assets.....	202	30
Surplus of Assets over Liabilities at End of Year.....	\$1,483,745	97

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1937.....	\$53,494,612	\$438,146	\$53,932,758
Taken in 1938, net and renewed.....	29,065,971	4,398,458	33,464,429
Totals.....	\$82,560,583	\$4,836,604	\$87,397,187
Ceased in 1938, including renewed.....	29,796,991	2,041,619	31,838,610
Gross in force, December 31, 1938.....	\$52,763,592	\$2,794,985	\$55,558,577
Reinsurance in force, December 31, 1938.....	10,908,754	409,735	11,318,489
Net in Force, December 31, 1938.....	\$41,854,838	\$2,385,250	\$44,240,088

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1937	Taken in 1938, Including Renewed	Ceased in 1938	Gross in Force, Dec. 31, 1938	Reinsurance in Force, Dec. 31, 1938	Net in Force, Dec. 31, 1938
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	450,196 29	260,915 64	272,404 18	438,707 75	97,741 59	340,966 16
Elsewhere.....	5,439 88	40,330 99	18,003 42	27,767 45	3,888 00	23,879 45
Totals.....	455,636 17	301,246 63	290,407 60	466,475 20	101,629 59	364,845 61

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ % 1958.....	\$46,000 00	\$45,254 56
Dominion of Canada, 4 ½ % 1957.....	22,000 00	21,672 00
Dominion of Canada, 4 ½ % 1958.....	15,000 00	14,829 49
Dominion of Canada, 4 ½ % 1958.....	29,000 00	29,575 92
Dominion of Canada, 4 ½ % 1959.....	45,000 00	48,129 92
Dominion of Canada, 4 ½ % 1958.....	44,500 00	46,082 77
Dominion of Canada, 3 % 1955.....	10,000 00	9,823 46
Dominion of Canada, 3 % 1966.....	47,000 00	40,226 48
Dominion of Canada, 3 % perpetual.....	177,000 00	172,504 68
Province of Ontario, 6 % 1941.....	10,000 00	10,000 00
Province of Ontario, 6 % 1943.....	15,000 00	15,000 00
Province of Ontario, 5 % 1948.....	25,000 00	25,000 00
Province of Ontario, 4 ½ % 1950.....	21,500 00	21,500 00
Province of Ontario, 3 ½ % 1953.....	20,000 00	19,606 40
Province of Ontario, 3 ½ % 1951.....	10,000 00	10,024 10
Province of Ontario, 3 ½ % 1950.....	20,000 00	19,700 00
Province of Manitoba, 5 ½ % 1942.....	25,000 00	25,083 66
Province of New Brunswick, 5 ½ % 1950.....	10,000 00	9,850 82
Province of New Brunswick, 4 ½ % 1961.....	17,000 00	17,249 54
Province of New Brunswick, 4 ½ % 1961.....	10,000 00	10,547 12
Province of New Brunswick, 4 ½ % 1958.....	10,000 00	10,852 54
Province of New Brunswick, 3 ½ % 1945.....	15,000 00	14,939 47
Province of New Brunswick, 3 ½ % 1956.....	25,000 00	25,056 86
Province of New Brunswick, 3 ½ % 1948.....	25,000 00	24,760 28
Province of Nova Scotia, 4 ½ % 1960.....	25,000 00	25,501 84
Province of Nova Scotia, 3 % 1947.....	25,000 00	24,949 34
Province of Nova Scotia, 3 ½ % 1956.....	25,000 00	25,337 50
Province of Prince Edward Island, 3 ½ % 1949.....	35,000 00	35,385 00
Province of Quebec, 4 ½ % 1963.....	30,000 00	33,780 03
Province of Quebec, 3 ½ % 1949.....	20,000 00	19,767 00
Province of Quebec, 3 ½ % 1948.....	20,000 00	19,894 50
Province of Quebec, 3 ½ % 1948.....	25,000 00	25,119 65
Province of Quebec, 3 ½ % 1952.....	15,000 00	15,072 99
Province of Quebec, 3 % 1947.....	26,000 00	25,495 60
Province of Quebec, 3 % 1947.....	12,000 00	11,760 00
Province of Saskatchewan, 5 ½ % 1952.....	25,000 00	24,135 75
Canadian National Rlys. (D. of C. guar.), 5 % 1954.....	35,000 00	35,000 00
Canadian National Rlys. (D. of C. guar.), 3 % 1952.....	30,000 00	29,862 13
Canadian National Rlys. (D. of C. guar.), 3 % 1950.....	60,000 00	58,312 80
Niagara Falls Park Commission (Ont. guar.), 5 ½ % 1947.....	85,000 00	85,589 15
Listowel (Ont. guar.), 5 ½ % 1939-42.....	8,799 30	9,010 71
Hydro-Electric Power Comm. (Ont. guar.), 3 ½ % 1947.....	20,000 00	19,978 22
Hydro-Electric Power Comm. (Ont. guar.), 3 % 1948.....	15,000 00	14,872 50
Township of Barton, 5 % 1944.....	10,000 00	10,000 00
City of Brantford, 5 % 1950-51.....	10,600 00	10,600 00

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
City of Edmonton, 5%, 1967.....	\$10,000 00	\$10,000 00
City of Fort William, 5%, 1948.....	10,000 00	10,000 00
County of Lincoln, 5½%, 1942.....	5,000 00	5,000 00
City of London, 4½%, 1943.....	8,000 00	8,000 00
City of London, 5%, 1944.....	10,000 00	10,000 00
Town of Mimico, 5%, 1939-46.....	3,783 97	3,783 97
Town of Mimico, 5½%, 1945-50.....	11,000 00	11,000 00
Town of Mitchell, 5%, 1939-42.....	1,498 81	1,498 81
City of North Bay, 5½%, 1939.....	10,000 00	10,000 00
Town of Port Colborne, 5%, 1958-60.....	10,000 00	10,000 00
Town of Preston, 6%, 1939-41.....	2,423 18	2,423 18
Town of Renfrew, 6%, 1939-41.....	4,614 54	4,614 54
Town of Renfrew, 5%, 1939-43.....	1,255 04	1,255 04
Town of Renfrew, 5%, 1939-49.....	2,161 35	2,161 35
Town of Smith's Falls, 5%, 1940.....	5,000 00	5,000 00
City of Stratford, 5%, 1941-43.....	9,500 00	9,500 00
Town of Tavistock, 5%, 1939-42.....	4,613 39	4,613 39
City of Vancouver, 5%, 1942.....	15,000 00	15,000 00
City of Vancouver, 5%, 1970.....	10,000 00	9,617 41
City of Vancouver, 4½%, 1968.....	5,000 00	4,905 54
City of Victoria, 5½%, 1966.....	15,000 00	15,000 00
City of Victoria, 5½%, 1966.....	5,000 00	5,014 76
City of North Bay, 5%, 1940.....	500 00	500 00
Town of Wallaceburg, 5½%, 1939-43.....	20,000 00	20,000 00
Calgary School District, 5%, 1947-48.....	9,000 00	9,000 00
North Battleford School, 6%, 1941-43.....	10,000 00	10,000 00
Mercury Mills, Ltd., 5½%, 1953.....	25,000 00	25,000 00
Canada Permanent Mtge. Corp., 3½%, 1941.....	25,000 00	25,000 00
Grey & Bruce Trust & Savings Co., 3¾%, 1942.....	10,000 00	10,000 00
British Mtge. & Trust Corp., 3½%, 1941.....	25,000 00	25,000 00
Totals.....	\$1,527,749 58	\$1,529,683 17

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
City of Brandon, 5%, 1938.....	\$10,000 00	\$10,000 00	\$5,800 00
City of Windsor, 4%, 1975.....	13,766 79	13,766 79	11,013 43
City of Windsor, 3¾%, 1975.....	5,000 00	5,000 00	3,500 00
Windsor R.C. Schools, 5½%, 1956.....	4,000 00	4,000 00	2,400 00
Consolidated Paper Corp., 5½%, 1961.....	3,750 00	3,750 00	1,875 00
Totals.....	\$36,516 79	\$36,516 79	\$24,588 43

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
International Petroleum Co., Ltd., 130 shs.....	N.P.V.	\$3,006 00	\$3,607 50
McIntyre Porcupine Mines, Ltd., 65 shs.....	\$325 00	2,746 25	3,477 50
	\$325 00	\$5,752 25	\$7,085 00

PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY*

HEAD OFFICE, PORTAGE LA PRAIRIE, MAN.

Managing Director.—A. H. Thorpe, Portage la Prairie, Man.

Chief or General Agent in Ontario.—E. J. B. Dobie, c/o Bonin-Dobie Jackson, Ltd., Whalen Bldg., Port Arthur, Ont.

Incorporated, Dominion of Canada.—May, 1930. Commenced business in Ontario.—Feb., 1931.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets in Canada.....	\$668,326	Premiums—Ontario (net).....	\$14,369
Liabilities in Canada.....	266,557	Premiums—Total business (net)..	314,787
		Claims—Ontario (net).....	3,186
		Claims—Total business (net)....	124,325

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Incorporated.—February 9, 1863. Date commenced business.—May 7, 1863.

Officers.—President, W. G. Weichel; Vice-President, J. H. Simpson; Secretary, J. A. Fischer; General Manager, P. H. Moser; Treasurer, C. H. Ruppel.

Directors (as at date of filing statement).—W. G. Weichel, J. H. Simpson, P. H. Moser, E. J. Bauer, Ford S. Kumpf, W. R. Bricker, William Henderson, Oscar Ruppel, P. V. Wilson.

Auditors.—J. F. Scully, C.A., and R. P. Uffelman, C.A., Waterloo.

*See note on page 1.

Statement for Year Ending 31st December, 1938

Balance Sheet—Assets

Book value of real estate—office premises.....	\$35,000	00
Mortgage loans on real estate—first mortgages.....	260,955	10
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$1,511,971	62
In default.....	42,112	55
		1,554,084 17
Book value of stocks owned.....		12,962 50
Cash on hand and in banks:		
On hand at Head Office.....	\$5,738	21
In chartered banks of Canada in Canada.....	12,329	08
In all other banks and depositories.....	995	44
		19,062 73
Interest accrued.....		19,232 18
Agents' balances and premiums uncollected:		
Written on or after October 1, 1938.....	\$40,353	68
Premiums due from reinsuring companies:		
Written on or after October 1, 1938.....	8,600	52
		48,954 20
Total Admitted Assets.....		<u>\$1,950,250 88</u>

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$15,300 00	\$15,300 00
Total net reserve, \$330,774.57; carried out at 80% thereof.....	264,619 66	264,619 66
Taxes due and accrued.....		8,500 00
Reinsurance premiums.....		40 04
Return premiums and balances due agents.....		130 33
Investment reserves.....		90,000 00
Total Liabilities.....		\$378,590 03
Excess of assets over liabilities (surplus for protection of policyholders).....		1,571,660 85
Total Liabilities.....		<u>\$1,950,250 88</u>

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$324,187 75	\$324,187 75
Reserve of unearned premiums (80%):		
At beginning of year.....	\$258,432 52	\$258,432 52
At end of year.....	264,619 66	264,619 66
Increase.....	\$6,187 14	\$6,187 14
Net premiums earned.....	\$318,000 61	\$318,000 61
Net losses and claims incurred.....	\$145,252 02	\$145,252 02
Net adjustment expenses.....	2,195 83	2,195 83
Commissions.....	68,469 08	68,469 08
Taxes (excluding taxes on real estate).....	8,982 00	8,982 00
Salaries, fees and travelling expenses.....	72,850 79	72,850 79
All other expenses.....		19,064 20
Total claims and expenses.....		\$316,813 92
Underwriting profit.....		\$1,186 69
Other revenue:		
Interest earned:		
Cash and accruals.....	\$76,366 72	
Adjustment by amortization.....	248 17	
	\$76,614 89	
Dividends earned.....	1,554 25	
Rents earned.....	876 00	
Bad debts recovered previously written off.....	256 41	
Profit on sale of securities and real estate.....	10,932 10	
Transfer fees.....	3 50	
Sundry receipts.....	1,450 23	
		91,687 38
Other expenditure:		
Bad debts written off.....	\$90 69	
Improvements to Head Office and acquisition of adjacent property.....	6,253 51	
Pensions, \$2,460.00; investment expense, \$2,336.05.....	4,796 05	
		11,140 25
Net Profit for the Year.....		<u>\$81,733 82</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$1,487,299	75
Net profit for the year brought down.....	81,733	82
Add: Decrease in unadmitted ledger assets.....	\$558	41
Decrease in unlicensed reinsurance unsecured.....	2,068	87
	2,627	28
Surplus of Assets over Liabilities at End of Year.....	\$1,571,660	85

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1937.....	\$81,924,246	\$3,441,876	\$85,366,122
Taken in 1938, new and renewed.....	41,981,069	4,380,469	46,361,538
Totals.....	\$123,905,315	\$7,822,345	\$131,727,660
Ceased in 1938, including renewed.....	39,499,554	3,869,939	43,369,493
Gross in force, December 31, 1938.....	\$84,405,761	\$3,952,406	\$88,358,167
Reinsurance in force, December 31, 1938.....	13,563,139	142,792	13,705,931
Net in Force, December 31, 1938.....	\$70,842,622	\$3,809,614	\$74,652,236

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1937	Taken in 1938, Including Renewed	Ceased in 1938	Gross in Force, Dec. 31, 1938	Reinsur- ance in Force, Dec. 31, 1938	Net in Force, Dec. 31, 1938
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	738,315 31	363,066 84	355,811 74	745,570 41	136,696 27	608,874 14
Elsewhere.....	35,808 33	49,187 78	41,386 26	43,609 85	1,093 94	42,515 91
Totals.....	774,123 64	412,254 62	397,198 00	789,180 26	137,790 21	651,390 05

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 3%, 1958.....	\$25,000 00	\$24,824 27
Dominion of Canada, 4½%, 1958.....	416,000 00	443,786 08
Town of Macleod, 4%, 1974.....	7,881 03	7,881 03
Township of Waterloo, 5%, 1944.....	6,051 94	6,051 94
Swift Current School District, 1½%, 1942.....	16,000 00	16,000 00
Associated Electric Co., 4½%, 1953.....	10,000 00	6,781 86
Avalon Telephone Co., 4½%, 1958.....	10,000 00	10,000 00
British Columbia Telephone Co., 4½%, 1961.....	50,000 00	52,356 52
Gatineau Power Co., 5%, 1956.....	25,000 00	25,812 57
Great Lakes Power Co., 4½%, 1956.....	50,000 00	48,307 25
Maritime Electric Co., 4½%, 1956.....	25,000 00	24,923 76
Newfoundland Light, Heat & Power, 4½%, 1956.....	25,000 00	24,850 29
Nova Scotia Light & Power, 4%, 1957.....	50,000 00	49,276 40
Ottawa Valley Power Co., 5½%, 1970.....	50,000 00	52,328 92
Quebec Power Co., 4%, 1962.....	50,000 00	48,330 57
Saguenay Power Co., 4½%, 1966.....	50,000 00	50,982 64
Shawinigan W. & P., 4 Co., 1961.....	50,000 00	49,816 59
Winnipeg Electric Co., 4½%, 1960.....	25,000 00	25,345 28
Winnipeg Electric Co., 4%, 1965.....	5,000 00	3,902 00
Acadia Sugar Refinery Co., 4½%, 1955.....	25,000 00	24,853 13
Atlantic Sugar Refinery Co., 4%, 1951.....	50,000 00	49,749 25
British American Oil Co., 4%, 1945.....	32,000 00	31,761 69
Burns & Co., 5%, 1958.....	15,000 00	15,000 00
Canada Paper Co., 4½%, 1962.....	15,000 00	14,772 78
Canadian Cannery, Ltd., 4%, 1951.....	50,000 00	48,797 50
Dominion Realty Co., Ltd., 5½%, 1939.....	10,000 00	10,031 73
Dominion-Scottish Inv., 4%, 1952.....	25,000 00	24,489 03
Famous Players Can. Corp., 4½%, 1951.....	50,000 00	49,189 06
Grey & Bruce Trust Co., 3½%, 1942.....	5,000 00	5,000 00
Gypsum Lime & Alabastine, 5½%, 1948.....	20,000 00	19,709 68
Howard Smith Paper Mills, 4%, 1945.....	10,000 00	10,000 00
Hydro-Electric Bond & Share, 5%, 1957.....	20,000 00	20,302 45
Intercity Baking Co., 5½%, 1948.....	10,000 00	10,326 62
Mersey Paper Co., Ltd., 5%, 1957.....	25,000 00	24,703 29
Montreal Apartments, 5½%, 1948.....	20,000 00	19,045 63
McColl-Fontenac Oil Co., 4½%, 1949.....	25,000 00	25,000 00
Reliance Grain Co., 4½%, 1952.....	25,000 00	25,000 00
United Amusement Corp., 5%, 1956.....	10,000 00	10,000 00
United Corporation, Ltd., 5%, 1953.....	49,600 00	48,206 81
Westmount Golf Club, 5%, 1950.....	4,475 00	4,475 00
Waterloo Trust & Savings Co., 3½%, 1941.....	25,000 00	25,000 00
Waterloo Trust & Savings Co., 4%, 1939.....	25,000 00	25,000 00
Totals.....	\$1,492,007 97	\$1,511,971 62

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Melville, 1%, 1959.....	\$1,683 40	\$1,683 40	\$589 19
Town of Minnedosa, 5%, 1941.....	4,000 00	3,752 33	1,600 00
City of Moose Jaw, 5%, 1957.....	25,000 00	25,000 00	10,000 00
Moose Jaw School District, 5%, 1939.....	1,666 66	1,676 82	616 66
Township of Sandwich East, 5 ¼%, 1947.....	10,000 00	10,000 00	1,800 00
Totals.....	<u>\$42,350 06</u>	<u>\$42,112 55</u>	<u>\$14,605 85</u>

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
The Borden Co., 100 shs.....	\$1,500 00	\$1,787 50	\$1,650 00
G. Tamblin, Ltd., 150 shs.....	7,500 00	7,800 00	7,950 00
United Gas Improvement Co., 200 shs.....	none par	3,375 00	2,200 00
Totals.....	<u>\$9,000 00</u>	<u>\$12,962 50</u>	<u>\$11,800 00</u>

WAWANESA MUTUAL INSURANCE COMPANY*

HEAD OFFICE, WAWANESA, MAN.

Officers.—President, R. Wallace, Wawanesa, Man.; Vice-Presidents, A. T. Hawley, K.C., Winnipeg, Man., Hon. E. C. Drury, Barrie, Ont.; Treasurer, F. B. MacArthur, Wawanesa, Man.; Managing Director and Secretary, C. M. Vanstone, Wawanesa, Man.; Assistant Manager, H. E. Hemmons.

Directors.—R. Wallace, A. J. Elliott, G. H. Stephens, A. D. Naismith, J. Ross, J. G. Fraser, C. M. Vanstone, all of Wawanesa, Man.; A. T. Hawley, K.C., Winnipeg, Man.; Hon. E. C. Drury, Barrie, Ont.; G. Dinsdale, M.L.A., Brandon, Man.

Chief or General Agent in Ontario.—Major Howell Smith, York and Harbor Sts., Toronto, Ont.

Date of Incorporation.—Manitoba, 1896; Dominion of Canada, 1929. *Commenced business in Ontario.*—1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Total admitted assets.....	\$2,245,583	Premiums—Ontario (net)..... \$583,965
Total liabilities.....	1,188,730	Premiums—Total business (net).. 1,427,324
Surplus protection of policyholders. 1,057,853		Claims—Ontario (net)..... 300,991
		Claims—Total business (net).... 614,870

*See note on page 1.

D

FRATERNAL SOCIETIES

D

AID ASSOCIATION FOR LUTHERANS*

HEAD OFFICE, APPLETON, WIS.

Manager or Chief Executive Officer in Canada.—Rev. A. Daschner, 326 Mackay St., Ottawa, Ont.
Chief or General Agent in Ontario.—Rev. A. Daschner, Ottawa, Ont.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$28,615,526	Premiums—Ontario (net).....	\$26,122
Ontario insurance in force (gross).....	966,687	Premiums—Canada (net).....	42,190
Canadian insurance in force (gross).....	1,561,580	Premiums—Total (net).....	4,637,361
Total insurance in force (gross)....	189,528,161	Benefits paid—Ontario (net)....	5,674
		Benefits paid—Canada (net)....	9,569
		Benefits paid—Total (net).....	2,179,668

ALLIANCE NATIONALE*

HEAD OFFICE, MONTREAL, P.Q.

Officers.—President and General Director, Dr. H. Cypihot, Montreal; 1st Vice-President, Hon. E. L. Patenaude, Quebec; General Secretary, George Monet, Montreal; Chief Medical Officer, Yvon Laurier, M.D.; Legal Adviser, Francis Fauteux; Actuary, Jonathan G. Sharp.

Directors.—Hon. E. L. Patenaude, Philias Pare, Eugene Poirier, Aime Parent, Hon. C. L. Delage.

Chief or General Agent in Ontario.—T. H. Simpson, Hamilton, Ont.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$10,517,073	Premiums—Ontario (net).....	\$8,116
Ontario insurance in force (gross).....	258,190	Premiums—Canada (net).....	716,874
Canadian insurance in force (gross).....	30,554,006	Premiums—Total.....	\$62,471
Total insurance in force (gross)....	35,547,208	Benefits paid—Ontario (net)....	5,999
		Benefits paid—Canada (net)....	766,747
		Total benefits paid (net).....	790,189

LA SOCIETE DES ARTISANS CANADIENS-FRANCAIS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Lt.-Col. Rodolphe Bedard, V.D., Montreal; Secretary, Louis J. Marien; Treasurer, L. Lamarche; Actuary, J. B. Mabon.

Directors.—Lt.-Col. E. Hurtubise, Montreal; Dr. J. D. Gauthier, Montreal; J. S. Mathieu, Montreal; J. E. Bélanger, Montreal; Alex. Thérien, Louis Desrosiers, Eugène St. Jean, Montreal, Rodolphe Bedard, T. Brassard, N.P., C. A. Vallerand, J. F. Surprenant.

Chief or General Agent in Ontario.—Hon. Gustave Lacosse, M.D., Tecumseh, Ont.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$14,890,368	Premiums—Ontario (net).....	\$26,527
Ontario business in force (gross)....	1,152,649	Premiums—Canada (net).....	754,781
Canadian business in force (gross)....	35,451,758	Premiums—Total.....	1,114,682
Total business in force (gross)....	49,943,715	Benefits—Ontario (net).....	18,585
		Benefits—Canada (net).....	677,591
		Total benefits paid.....	1,161,554

*See note on page 1.

THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

HEAD OFFICE, HAMILTON, ONT.

Organized.—March 1, 1887. *Incorporated.*—June 1, 1887.

Officers.—Grand Councillor, Major W. H. Montague; Grand Recorder-Treasurer, C. H. Fitch.

Auditors.—Wright, Pounder & Co., Hamilton.

Actuary.—S. H. Pipe, Toronto.

Governing Executive Authority.—W. H. Montague, Hamilton; Eccles J. Gott, Amherstburg; Wm. Benson, Toronto; J. L. Archer, Toronto; A. Chevalier, Montreal.

Summary of Funds

Balances of Funds, December 31, 1938:

Mortuary Fund.....	\$2,736,511 25	
Sickness Fund.....	209,021 80	
Child Insurance Fund.....	25,582 41	
Guarantee Fund.....	1,000 00	
General Fund.....	15,836 42	
Total Ledger Assets.....		\$2,987,951 88
Add non-ledger assets.....		52,088 06
Total Assets.....		\$3,040,039 94
Deduct unadmitted assets.....	\$258,445 42	
Deduct due and accrued liabilities (except reserve).....	116,969 32	
		375,414 74
Net Balance of All Funds.....		\$2,664,625 20
Reserve as per Actuary's Report.....		2,356,994 00
Balance—Surplus of Assets over All Liabilities and Reserve.....		\$307,631 20

Statement for Year Ending 31st December, 1938

Assets

Ledger Assets

Book value of real estate: office premises.....	\$32,000 00
Loans and liens on policies.....	149,001 44
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$2,134,473 38
In default.....	560,500 95
	2,694,974 33
Cash on hand and in banks:	
On hand at Head Office and branches.....	\$330 00
In chartered banks of Canada in Canada.....	106,646 11
	106,976 11
Deposit with Province of Quebec.....	5,000 00
Total Ledger Assets.....	\$2,987,951 88

Non-Ledger Assets

Interest due and accrued.....	\$36,810 35
Collections reported, but not received by Head Office.....	14,843 25
Current premiums due.....	347 77
Accounts due.....	86 69
Total Non-Ledger Assets.....	\$52,088 06
Total Assets.....	\$3,040,039 94
Deduct deficiency of market under book value of bonds and debentures in default.....	258,445 42
Total Admitted Assets.....	\$2,781,594 52

Liabilities

Provision for unpaid claims:	
Death benefits.....	\$31,373 00
Accident and sickness benefits.....	951 77
Funeral benefits.....	350 00
Sickness and accident death benefits.....	1,000 00
	\$33,674 77
Premiums paid in advance.....	5,258 56
Other liabilities due and accrued.....	3,035 89
Reserve for lower interest earnings.....	75,000 00
Total Liabilities (except reserve).....	\$116,969 32
Net required reserve, per Actuary's Report, for outstanding contracts of:	
Mortuary Fund.....	\$2,222,113 00
Sickness Fund.....	124,591 00
Juvenile Fund.....	10,290 00
	\$2,356,994 00

Statement of Operations of Each Fund for the Year Ending 31st December, 1938**MORTUARY FUND**

Balance of fund (ledger assets), December 31, 1937.....		\$2,729,182 44
Income for the year:		
Premiums (with extra dues, etc.).....	\$223,871 05	
Interest.....	120,965 33	
Profit on sale of securities.....	375 70	
Total Income.....		345,212 08
		<u>\$3,074,394 52</u>
Disbursements for the year:		
Death claims.....	\$205,172 41	
Surrender values.....	37,137 12	
Loss on sale of securities.....	1,967 31	
Defalcations.....	420 35	
Securities written down.....	50,040 83	
Total Disbursements.....		294,738 02
		<u>\$2,779,656 50</u>
Add transfers from Child Insurance Fund.....		904 00
		<u>\$2,780,560 50</u>
Deduct transfers to General Fund.....		44,049 25
Balance of Fund (Ledger Assets), December 31, 1938.....		<u><u>\$2,736,511 25</u></u>

SICKNESS AND FUNERAL FUND

Balance of fund (ledger assets), December 31, 1937.....		\$202,960 42
Income for the year:		
Premiums.....	\$13,442 25	
Interest.....	10,626 91	
Total Income.....		24,069 16
		<u>\$227,029 58</u>
Disbursements for the year:		
Sickness claims.....	\$10,025 00	
Funeral claims.....	2,100 00	
Defalcations.....	14 94	
Securities written down.....	1,500 00	
Total Disbursements.....		13,639 94
		<u>\$213,389 64</u>
Deduct transfers to General Fund.....		4,367 84
Balance of Fund (Ledger Assets), December 31, 1938.....		<u><u>\$209,021 80</u></u>

CHILD INSURANCE FUND

Balance of fund (ledger assets), December 31, 1937.....		\$23,769 74
Income for the year:		
Premiums.....	\$1,935 14	
Interest.....	1,151 04	
Total Income.....		3,086 18
		<u>\$26,855 92</u>
Disbursements for the year—defalcations.....		12 27
		<u>\$26,843 65</u>
Deduct transfers to: General Fund.....	\$357 24	
Life Insurance Fund.....	904 00	
		1,261 24
Balance of Fund (Ledger Assets), December 31, 1938.....		<u><u>\$25,582 41</u></u>

GUARANTEE FUND

Balance of fund (ledger assets), December 31, 1937.....		\$1,000 00
Income for the year:		
Premiums.....	\$172 00	
Interest.....	4 57	
Total Income.....		176 57
		<u>\$1,176 57</u>
Deduct transfers to General Fund.....		176 57
Balance of Fund (Ledger Assets), December 31, 1938.....		<u><u>\$1,000 00</u></u>

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....		\$33,364 13
Income for the year:		
Assessments, dues, fees.....	\$1,387 56	
Interest.....	1,108 29	
Profit on supplies sold.....	62 59	
Total Income.....		2,558 44
		<u>\$35,922 57</u>
Disbursements for the year:		
Head Office Expenses:		
Salaries.....	\$16,618 42	
Directors' fees.....	1,874 60	
Auditors' fees.....	360 00	
Actuaries' fees and expenses.....	675 00	
Travelling expenses.....	723 45	
Rents.....	1,600 00	
Printing and supplies.....	2,316 38	
Miscellaneous.....	4,077 63	
Total.....		\$28,245 48
Agency and Organization Expenses:		
Commissions.....	\$14,578 62	
Salaries.....	12,964 00	
Travelling expenses.....	1,277 17	
Miscellaneous.....	1,720 51	
Total.....		30,540 30
All Other Expenses:		
Advertising.....	\$76 67	
Books and periodicals.....	39 95	
Legal fees.....	506 59	
Medical fees.....	2,747 00	
Taxes and licenses.....	556 00	
Telephone, telegrams and express.....	1,625 78	
Agency printing and stationery.....	1,640 56	
Official publications.....	2,116 09	
Miscellaneous.....	942 63	
Total.....		10,251 27
Total Disbursements.....		69,037 05
		<u>\$33,114 48</u>
Add transfers from:		
Life Insurance Fund.....	\$44,049 25	
Guarantee Fund.....	176 57	
Sick Benefit Fund.....	4,367 84	
Child Insurance Fund.....	357 24	
		48,950 90
Balance of Fund (Ledger Assets), December 31, 1938.....		<u>\$15,836 42</u>

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Assurances	
	No.	Amount	No.	Amount	No.	Amount
At end of 1937.....	7,031	\$5,652,412 25	462	\$362,150 00	386	\$361,827 00
New issued.....			586	474,000 00	205	178,500 00
Old revived.....	29	25,275 00	13	9,250 00	9	12,000 00
Old increased.....						
Transferred.....	137	197,289 50	13	8,735 00	6	8,606 00
Totals.....	7,197	\$5,874,976 75	1,074	\$854,135 00	606	\$560,933 00
Less ceased by:						
Death.....	245	\$215,398 00	2	\$2,000 00	1	\$500 00
Surrender.....	132	103,460 00	28	26,000 00	20	17,750 00
Lapse.....	66	45,500 00	326	260,000 00	101	91,250 00
Decrease.....		11,894 00		4,275 00		550 00
Transferred.....	103	173,010 75	5	4,750 00	6	9,750 00
Total ceased.....	546	\$549,262 75	361	\$297,025 00	128	\$119,800 00
At end of 1938.....	6,651	\$5,325,714 00	713	\$557,110 00	478	\$441,133 00

Exhibit of Policies (Mortuary)—Continued

Classification	Other Plans		Totals		Totals for the Province Only	
	No.	Amount	No.	Amount	No.*	Amount
At end of 1937.....	287	\$123,970 00	8,166	\$6,500,359 25	6,191	\$4,953,150 50
New issued.....	205	127,900 00	996	780,400 00	1,193	637,300 00
Old revived.....	7	3,650 00	58	50,175 00	20	12,775 00
Old increased.....		4,515 00		4,515 00		2,365 00
Transferred.....	8	3,595 00	164	218,225 50	146	209,999 50
Totals.....	507	\$263,630 00	9,384	\$7,553,674 75	7,550	\$5,815,590 00
Less ceased by:						
Death.....			248	\$217,898 00	220	\$193,226 00
Surrender.....			180	147,210 00	146	121,607 00
Lapse.....	178	\$63,920 00	671	460,670 00	681	360,720 00
Decrease.....				16,719 00		15,245 00
Transferred.....	20	8,590 00	134	196,100 75	34	22,354 00
Total ceased.....	198	\$72,510 00	1,233	\$1,038,597 75	1,081	\$713,152 00
At end of 1938.....	309	\$191,120 00	8,151	\$6,515,077 00	6,469	\$5,102,438 00

*Includes sickness and disability policies.

Miscellaneous

Class of members entitled in event of discontinuance of premium payment to benefit thereafter.—Those joining on and after January 1, 1915.

Conditions as to membership under which such benefits are available.—Good standing for a period of at least three years.

Nature of benefits so granted.—Paid-up insurance, payable at death to beneficiary or beneficiaries; also cash surrender values, amount fixed by table of rates prepared by actuary.

Valuation Balance Sheet, December 31st, 1938**ADULT MORTUARY FUND****Assets**

Ledger assets.....	\$2,493,338 94
Non-ledger assets.....	46,008 65
Total Admitted Assets.....	<u>\$2,539,347 59</u>

Liabilities

Reserves.....	\$2,222,113 00
Accrued liabilities.....	35,857 11
Interest reserve.....	75,000 00
Surplus.....	206,377 48
Total.....	<u>\$2,539,347 59</u>

Basis of the above valuation was as follows:

- Insurance certificates issued prior to October 1, 1937. American Men Ultimate Table with interest at 4%.
- Insurance certificates issued after October 1, 1937. American Men Ultimate Table with interest at 3½%. Certificates valued by a modified preliminary term method which limits the allowance in the valuation for first-year expenses to the amount of the 20 Pay Life premium for the amount of insurance and for the age at entry under the certificate valued.
- Average rate of interest earned on ledger assets was 5.25%.
- Mortality experienced on the gross amounts at risk was 84.4% of the expected deaths according to the AM (5) Table.
- Amount of insurance valued was \$6,403,457.00.
- Ratio of assets to liabilities was 108.85%.

SICK BENEFIT FUND**Assets**

Ledger assets.....	\$193,748 69
Non-ledger assets.....	4,778 80
Total Admitted Assets.....	<u>\$198,527 49</u>

Liabilities	
Reserves.....	\$124,591 00
Accrued liabilities.....	2,624 00
Surplus.....	71,312 49
Total.....	<u>\$198,527 49</u>

Sickness certificates issued prior to October 1, 1937, were valued on the same basis as last year (see page 125, Report of Business for 1937).

Sickness and disability certificates issued after October 1, 1937, were valued as follows:

- (a) Sickness—M. U. O. F. 1893-1897 experience, $3\frac{1}{2}\%$, occupation group A.H.J. mortality area 1, rural and urban districts combined, full preliminary term method.
- (b) Disability—Disability rates, class 1, 1926, report of the Actuarial Society of America, Hunter's Mortality Table for disabled lives, and $3\frac{1}{2}\%$, the AM (5) Table for funeral benefit, and $3\frac{1}{2}\%$, using full preliminary term method.

Ratio of solvency, 156.1%.

CHILD INSURANCE FUND

Assets	
Ledger assets.....	\$25,582 41
Non-ledger assets.....	866 15
Total Admitted Assets.....	<u>\$26,448 56</u>
Liabilities	
Reserves.....	\$10,290 00
Accrued liabilities.....	75 78
Surplus.....	16,082 78
Total.....	<u>\$26,448 56</u>

The valuation basis used was the AM (5) Table with $3\frac{1}{2}\%$ interest, with Bowerman's extension to age "0". Continuous functions were used, and the net premiums valued were the gross premiums less \$1.20 per policy per annum.

Ratio of solvency, 255.2%.

All above valuations were made by S. H. Pipe, F.A.S., F.A.I.A., A.I.A.

Bonds and Debentures Owned by the Society (not in default)

<i>Life Insurance Fund</i>	Par Value	Book Value
Canadian National Railways, 5%, 1954.....	\$25,000 00	\$25,000 00
Canadian National Railways, 5%, 1954.....	10,000 00	10,329 00
Dominion of Canada, 4%, 1945.....	7,000 00	6,841 15
Dominion of Canada, 4½%, 1958.....	15,000 00	15,000 00
Dominion of Canada, 4½%, 1956.....	10,000 00	9,730 78
Dominion of Canada, 3%, 1955.....	10,000 00	9,897 20
Province of Manitoba, 5½%, 1958.....	10,000 00	9,347 56
Province of Saskatchewan, 5%, 1958.....	10,000 00	9,514 44
Province of Saskatchewan, 4%, 1960.....	10,000 00	8,844 45
Province of British Columbia, 6%, 1947.....	15,000 00	15,350 53
Province of Saskatchewan, 4%, 1953.....	15,000 00	14,568 36
Province of Saskatchewan, 4%, 1953.....	10,000 00	9,225 61
Province of New Brunswick, 4½%, 1955.....	10,000 00	10,789 79
Province of Saskatchewan, 4%, 1954.....	10,000 00	8,707 41
Province of Manitoba, 5½%, 1955.....	10,000 00	9,471 70
Province of Manitoba, 6%, 1947.....	10,000 00	10,132 80
Province of Manitoba, 6%, 1947.....	10,000 00	9,982 03
Province of Manitoba, 5½%, 1955.....	10,000 00	10,550 27
Province of Saskatchewan, 5½%, 1952.....	10,000 00	10,022 98
Province of Saskatchewan, 5½%, 1952.....	13,000 00	12,824 33
Province of Ontario, 5%, 1948.....	35,000 00	38,241 43
Province of Saskatchewan, 4%, 1960.....	12,000 00	10,350 68
Province of Saskatchewan, 5%, 1959.....	10,000 00	8,089 08
Province of Saskatchewan, 5%, 1959.....	5,000 00	4,923 24
Province of Nova Scotia, 3½%, 1950.....	15,000 00	15,000 00
Province of New Brunswick, 5½%, 1950.....	20,000 00	20,514 47
Province of Saskatchewan, 5½%, 1946.....	7,000 00	7,000 00
Province of Nova Scotia, 3½%, 1949.....	29,000 00	28,661 97
School District of Dalhousie, N.B., 5½%, 1951.....	10,000 00	10,342 58
Champion Con. School District, Alta., 6%, 1939-58.....	3,333 34	3,455 34
R.C. Sep. School Dist. No. 1, Twp. of Eilber, Ont., 5½%, 1939-46.....	2,524 34	2,560 12
School District of Drumheller, Alta., 6%, 1942-45.....	10,000 00	10,230 63
City of Ottawa R.C. Schools, 4%, 1950-51.....	20,000 00	20,000 00
Village of Port Credit, Ont., 5½%, 1939-40.....	2,272 44	2,278 76
City of Toronto, Ont., 6%, 1951.....	8,000 00	8,757 86
Town of Dominion, N.S., 5½%, 1941.....	4,000 00	4,009 22
City of Sault Ste. Marie, Ont., 5%, 1943.....	4,000 00	4,584 14
City of Sydney, N.S., 6%, 1952.....	10,000 00	10,009 58
City of Sydney, N.S., 6%, 1952.....	11,000 00	11,396 03
City of Sydney, N.S., 5½%, 1956.....	6,000 00	6,068 53

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

<i>Life Insurance Fund</i>	Par Value	Book Value
City of Sydney, N.S., 6%, 1952.....	\$6,000 00	\$6,442 22
City of Sydney, N.S., 6%, 1952.....	8,000 00	7,815 19
Town of Glace Bay, N.S., 5%, 1951.....	15,000 00	14,858 63
Town of Orillia, Ont., 4½%, 1952.....	11,000 00	11,461 04
Town of Orillia, Ont., 4½%, 1953.....	5,000 00	5,215 74
Town of Pointe Claire, Que., 6%, 1940-43.....	12,000 00	12,126 70
Town of New Waterford, N.S., 6%, 1943.....	4,000 00	4,086 36
City of Prince George, B.C., 5½%, 1943.....	6,000 00	5,935 60
Township of Barton, Ont., 5½%, 1952.....	10,000 00	10,499 12
Township of Barton, Ont., 5½%, 1952.....	10,000 00	10,499 12
Township of Freeman, Ont., 6%, 1939-46.....	3,519 10	3,519 10
Village of Port Credit, Ont., 5%, 1939-60.....	8,617 86	8,417 65
Town of Timmins, Ont., 6%, 1939-41.....	1,304 52	1,313 41
Village of Hastings, Ont., 5%, 1940-48.....	7,347 42	7,293 50
Township of Colchester South, Ont., 5%, 1939-44.....	4,890 06	4,812 11
Town of Kapuskasing, Ont., 5%, 1945-48.....	12,394 54	12,352 56
Town of Thessalon, Ont., 6%, 1939-51.....	16,979 98	16,734 83
Town of Oakville, Ont., 5½%, 1947-51.....	13,011 43	13,117 43
Kenora General Hosp. (guar. Town of Kenora, Ont.), 6%, 1939.....	2,000 00	2,009 36
Town of Grimsby, Ont., 6%, 1960-62.....	9,588 55	9,442 64
Village of Bolton, Ont., 4%, 1963-67.....	7,723 47	7,915 30
Town of Steelton, Ont., 5½%, 1944.....	8,000 00	7,700 47
City of Sydney, N.S., 5½%, 1954.....	5,000 00	5,000 00
City of Sydney, N.S., 5½%, 1954.....	5,000 00	5,000 00
City of Rossland, B.C., 6%, 1949.....	20,000 00	20,817 17
City of Sydney, N.S., 5½%, 1954.....	2,000 00	2,021 25
Village of Stoney Creek, Ont., 5%, 1950-61.....	9,647 51	9,127 51
City of Riviere du Loup, Que., 6%, 1942.....	10,000 00	10,157 23
Town of Burlington, Ont., 5½%, 1946-53.....	4,578 56	4,578 56
Township of Freeman, Ont., 6%, 1939-47.....	4,151 04	4,196 37
Town of Grimsby, Ont., 5½%, 1950-52.....	13,808 71	14,805 67
Village of Chippawa, Ont., 5½%, 1939-43.....	15,704 35	15,878 07
Town of Napanee, Ont., 5%, 1942-48.....	22,300 00	21,936 65
Town of Sydney Mines, N.S., 5½%, 1944.....	25,000 00	25,000 00
Town of Sydney Mines, N.S., 5½%, 1944.....	9,000 00	8,798 13
City of Welland, Ont., 6%, 1939-48.....	6,794 69	6,842 77
Town of Megantic, Que., 6%, 1948-50.....	10,000 00	10,759 98
Village of Swansea, Ont., 5%, 1939.....	2,815 86	2,811 51
Village of Swansea, Ont., 4½%, 1953-56.....	11,950 15	12,295 56
Town of Kapuskasing, Ont., 6%, 1939-57.....	14,084 44	14,948 81
Town of Kapuskasing, Ont., 6%, 1947-53.....	11,434 81	12,179 54
Township of Tisdale, Ont., 5½%, 1939-45.....	10,478 85	10,598 05
Town of Gravenhurst, Ont., 6%, 1939-42.....	8,424 90	8,544 92
Town of Weston, Ont., 6½%, 1962-64.....	10,000 00	10,000 00
Village of Port Carling, Ont., 5½%, 1948-50.....	950 82	950 82
Village of Port Carling, Ont., 5½%, 1939-48.....	9,670 02	9,670 02
Townships of Medora and Wood, Ont., 5½%, 1939-51.....	6,866 19	6,962 19
City of Belleville, Ont., 4½%, 1939.....	4,000 00	3,989 35
City of Hamilton, Ont., 6%, 1960.....	9,000 00	4,250 33
City of Hamilton, Ont., 6%, 1958.....	10,000 00	11,508 62
City of Hamilton, Ont., 6%, 1958.....	10,000 00	11,439 76
Village of Swansea, Ont., 5%, 1945.....	5,000 00	5,179 17
Township of Etobicoke, Ont., 4½%, 1939.....	2,669 51	2,618 45
Township of Barton, Ont., 5%, 1948.....	7,698 45	8,084 79
City of Sydney, N.S., 5½%, 1942.....	4,000 00	4,057 17
Town of Springhill, N.S., 6%, 1954-56.....	11,000 00	11,905 75
Town of Glace Bay, N.S., 5%, 1942.....	13,500 00	13,022 78
Town of Glace Bay, N.S., 5%, 1942.....	4,000 00	3,929 06
Village of Port McNicoll, Ont., 4½%, 1939-48.....	12,000 00	12,210 72
Village of Richmond, Ont., 6%, 1939-48.....	4,171 33	4,292 53
Township of Tisdale, Ont., 5½%, 1940-42.....	12,000 00	12,000 00
Township of Teck, Ont., 6%, 1942-50.....	20,000 00	20,842 17
Township of Cornwall, Ont., 5½%, 1939-52.....	5,607 99	5,572 81
Town of Capreol, Ont., 5½%, 1939-49.....	12,189 20	12,189 20
Bell Furn. Co. (guar. Town of Southampton, Ont.), 5½%, 1939-45.....	8,811 35	8,939 24
Town of Dryden, Ont., 5½%, 1939-46.....	12,654 61	12,807 85
Town of Dryden, Ont., 5½%, 1947-52.....	12,760 31	13,083 54
Town of Dryden, Ont., 5½%, 1941-44.....	3,054 43	3,054 43
Township of Teck, Ont., 6%, 1945-46.....	8,000 00	8,240 34
Town of Steelton, Ont., 5%, 1942.....	10,000 00	9,611 57
City of Port William, Ont., 6%, 1950.....	10,000 00	10,596 81
McKellar Gen. Hosp. (guar. City of F. William, Ont.), 4½%, 1951.....	10,000 00	9,406 32
City of Three Rivers, Que., 5½%, 1962-63.....	18,000 00	18,983 20
City of Three Rivers, Que., 5½%, 1943.....	10,000 00	9,972 35
Town of Dolbeau, Que., 5½%, 1945.....	10,000 00	10,027 06
City of Shawinigan Falls, Que., 5%, 1963-64.....	10,000 00	9,650 84
City of Grand Mere, Que., 5%, 1945.....	10,000 00	9,406 50
City of Montreal, Que., 4½%, 1948.....	17,000 00	16,363 39
Town of Mount Royal, Que., 5%, 1944.....	5,000 00	5,078 94
City of Hull, Que., 4½%, 1953.....	10,000 00	10,000 00
Montreal Metropolitan Commission, Que., 5%, 1949.....	10,000 00	10,527 26
Montreal Metropolitan Commission, Que., 4½%, 1965.....	10,000 00	10,171 64
Town of Glace Bay, N.S., 6%, 1950.....	15,000 00	15,855 27
Town of New Waterford, N.S., 5½%, 1951.....	10,000 00	10,044 90
Town of New Waterford, N.S., 5½%, 1951.....	10,000 00	10,044 90
City of Charlottetown, P.E.I., 4%, 1938.....	20,000 00	20,000 00
Village of Emo, Ont., 6%, 1939-50.....	21,317 74	20,625 65
Town of Fort Frances, Ont., 5%, 1939-43.....	6,173 20	6,130 65
Town of Haileybury, Ont., 6%, 1939-50.....	18,705 82	19,336 54
Town of Renfrew, Ont., 5½%, 1939.....	1,982 96	1,985 60
Village of Wheatley, Ont., 5½%, 1939-50.....	15,322 66	15,582 51

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Life Insurance Fund</i>	Par Value	Book Value
Town of Trenton, Ont., 5 1/4 %, 1943-51.....	\$9,474 21	\$9,669 42
Township of Colchester South, Ont., 5 %, 1939.....	1,233 37	1,226 45
Town of Smith's Falls, Ont., 5 1/2 %, 1942-45.....	10,000 00	10,088 89
Village of Norwich, Ont., 6 %, 1944-50.....	6,062 68	6,407 20
City of Sault Ste. Marie, Ont., 5 1/4 %, 1954.....	10,000 00	10,152 29
Township of Calvert, Ont., 5 1/2 %, 1944-50.....	13,000 00	12,452 91
City of Rossland, B.C., 5 1/2 %, 1947.....	11,500 00	11,500 00
City of Port William, Ont., 6 %, 1962.....	8,000 00	8,544 82
City of Port Arthur, Ont., 5 1/2 %, 1948.....	25,275 16	24,669 47
Village of Swansea, Ont., 5 %, 1948-53.....	16,375 65	16,222 62
Village of Swansea, Ont., 5 %, 1946.....	10,000 00	10,000 00
Town of Port Colborne, Ont., 5 %, 1948.....	10,000 00	10,481 20
Town of Port Colborne, Ont., 5 %, 1948.....	5,000 00	5,240 60
Town of Timmins, Ont., 4 1/2 %, 1944-52.....	10,152 35	10,152 35
Town of Timmins, Ont., 4 1/2 %, 1939-43.....	4,125 94	4,125 94
City of Montreal Sinking Fund, 6 %, 1941.....	10,000 00	10,000 00
Town of Glace Bay, N.S., 6 %, 1952.....	5,000 00	5,092 74
City of Brantford, Ont., 5 %, 1939-53.....	18,699 23	18,511 31
Town of Kenora, Ont., 5 %, 1942.....	25,000 00	23,818 84
City of Niagara Falls, Ont., 5 %, 1945-48.....	12,000 00	11,798 49
Town of New Liskeard, Ont., 6 1/4 %, 1939.....	596 36	602 76
Town of Fort Frances, Ont., 6 %, 1939-42.....	2,197 55	2,219 39
Town of Timmins, Ont., 5 1/2 %, 1939-41.....	6,547 11	6,583 79
Township of Cumberland, Ont., 5 %, 1944.....	5,030 81	5,070 42
Township of Calvert, Ont., 4 1/2 %, 1939-62.....	2,248 40	2,248 40
Township of Anderdon, Ont., 6 %, 1939-44.....	11,209 57	11,757 94
City of Niagara Falls, Ont., 4 1/2 %, 1939-52.....	9,000 00	9,000 00
Township of Teck, Ont., 5 1/4 %, 1942-47.....	27,171 46	27,768 13
Village of Erin, Ont., 5 %, 1939-48.....	14,152 46	13,982 35
Town of Morrisburg, Ont., 5 1/2 %, 1939-40.....	1,958 81	1,932 43
Township of Tisdale, Ont., 6 %, 1939-46.....	5,690 41	5,579 50
Town of Timmins, Ont., 5 1/2 %, 1939-42.....	12,635 09	12,635 09
Township of Stamford, Ont., 5 %, 1940-42.....	6,047 65	6,014 67
Township of Stamford, Ont., 5 %, 1950-55.....	13,874 85	14,309 80
Town of Deseronto, Ont., 5 1/4 %, 1947-54.....	9,672 76	9,936 91
Town of Humboldt, Sask., 6 %, 1939-75.....	2,482 70	2,482 70
Town of Taber, Alta., 4 %, 1939-70.....	17,742 04	17,742 04
City of Oshawa, Ont., 4 1/2 %, 1938.....	5,000 00	4,977 10
City of Oshawa, Ont., 5 1/2 %, 1945.....	10,000 00	10,389 36
Town of Wiarton, Ont., 5 %, 1939-41.....	4,108 02	4,079 58
City of Sarnia, Ont., 5 %, 1958-59.....	7,071 80	6,630 61
Town of Leamington, Ont., 4 1/2 %, 1940-51.....	12,286 28	12,286 28
Town of New Toronto, Ont., 4 1/2 %, 1956-60.....	17,143 29	17,143 29
Town of New Toronto, Ont., 4 1/2 %, 1939-63.....	8,741 35	8,741 35
Town of New Toronto, Ont., 4 1/2 %, 1939-42.....	754 66	754 66
City of Windsor, Ont., 2 %, 1975.....	65,300 86	32,650 43
City of Windsor, Ont., 3 1/2 %, 1975.....	4,631 90	3,242 33
City of Windsor, Ont., 1 1/2 %, 1975.....	23,833 93	9,533 57
City of Windsor, Ont., 3 1/2 %, 1975.....	2,407 05	1,684 93
Town of Kingsville, Ont., 5 1/2 %, 1935-39.....	22,501 94	22,501 94
City of Chicoutimi, Que., 5 %, 1940-50.....	10,000 00	9,909 98
Town of Midland, Ont., 6 %, 1940-46.....	11,000 00	14,000 00
Town of Rainy River, Ont., 5 %, 1940.....	14,000 00	10,898 46
Town of Rainy River, Ont., 6 %, 1936-51.....	5,286 45	5,250 39
Town of Rainy River, Ont., 6 %, 1936-51.....	13,216 16	13,081 34
Town of Mimico, Ont., 4 1/2 %, 1962.....	4,816 36	4,816 36
Town of Mimico, Ont., 4 1/2 %, 1940-53.....	7,584 96	7,584 96
Town of Mimico, Ont., 4 1/2 %, 1941-44.....	9,398 79	9,398 79
Town of Mimico, Ont., 4 1/2 %, 1941-53.....	6,376 81	6,376 81
Town of Mimico, Ont., 4 1/2 %, 1941-44.....	2,408 02	2,408 02
Town of Mimico, Ont., 4 1/2 %, 1941-47.....	4,584 75	4,584 75
Town of Mimico, Ont., 4 1/2 %, 1941-47.....	2,433 46	2,433 46

Totals for Life Insurance Fund.....\$1,976,830 97 \$1,938,053 48

<i>Sick Benefit Fund</i>	Par Value	Book Value
Dominion of Canada, 4 1/2 %, 1956.....	\$2,000 00	\$1,938 85
S.S. No. 1, Township of Norman, Ont., 5 1/2 %, 1939-47.....	1,279 76	1,308 25
R.C. School Sec. No. 1, Township of Fauquier, Ont., 5 1/2 %, 1939-47.....	1,745 23	1,784 28
R.C. Sep. School Sec. No. 1, Twps. of Williamson and Owens, Ont. (Ont. guar.), 5 1/2 %, 1939-43.....	553 08	559 24
Town of Trenton, N.S., 5 %, 1943.....	500 00	488 13
Town of North Bay, Ont., 6 %, 1944.....	1,629 50	1,618 10
Town of Dunnville, Ont., 6 %, 1939-51.....	3,215 79	3,127 72
Township of Freeman, Ont., 6 %, 1939-48.....	2,165 78	2,261 31
Town of Kapuskasing, Ont., 5 %, 1951.....	3,853 62	3,835 81
Town of Matheson, Ont. (Ont. guar.), 5 1/2 %, 1939-44.....	1,493 06	1,497 78
Town of Grimsby, Ont., 6 %, 1943-47.....	5,000 00	5,286 67
Village of Beamsville, Ont., 5 1/2 %, 1944.....	1,138 52	1,191 20
Municipality of Chapple, Ont., 6 %, 1949.....	256 34	256 88
Town of Chelmsford, Ont., 6 %, 1940-39.....	3,131 00	3,220 38
City of Sydney, N.S., 5 1/2 %, 1954.....	9,000 00	9,390 47
Town of New Waterford, N.S., 5 %, 1947.....	4,000 00	3,914 99
City of Rossland, B.C., 6 %, 1950.....	5,500 00	5,690 34
Town of Dalhousie, N.B., 5 1/2 %, 1969.....	5,000 00	4,856 16
City of Fort William, Ont., 4 %, 1951.....	5,000 00	4,876 13
Town of Kenora, Ont., 6 %, 1939.....	1,398 24	1,403 64
City of Sault Ste. Marie, Ont., 6 1/2 %, 1951.....	27,000 00	27,717 93

Bonds and Debentures Owned by the Company (*not in default*)—Continued

<i>Sick Benefit Fund</i>	Par Value	Book Value
Town of Dundas, Ont., 5 1/2 %, 1942.....	\$5,000 00	\$5,258 13
Town of Sydney Mines, N.S., 5 %, 1942.....	500 00	488 86
Township of Nipigon, Ont., 6 %, 1963.....	15,000 00	16,226 16
Township of Fauquier, Ont. (Ont. guar.), 5 1/2 %, 1939-46.....	946 62	942 83
Township of North York, Ont., 5 1/2 %, 1939.....	1,563 74	1,554 16
City of Hamilton, Ont., 6 %, 1961.....	1,000 00	1,164 01
City of Hamilton, Ont., 5 %, 1943.....	3,000 00	3,193 37
Municipality of Shuniah, Ont., 6 %, 1939.....	89 71	90 01
Municipality of Shuniah, Ont., 6 %, 1944.....	5,000 00	5,061 91
Town of Burlington, Ont., 5 1/2 %, 1948-57.....	1,350 49	1,384 55
Municipality of Chapple, Ont., 6 %, 1939-49.....	1,719 17	1,741 36
City of Montreal West, Que., 5 1/2 %, 1951.....	2,000 00	2,054 65
City of St. Lambert, Que., 4 %, 1967.....	3,000 00	3,000 00
Town of Springhill, N.S., 5 %, 1950.....	5,000 00	4,977 70
Twp. of East York, Ont. (County of York guar.), 5 %, 1947.....	5,000 00	4,848 55
Town of Haileybury, Ont., 6 %, 1939.....	550 13	552 73
Town of Fort Frances, Ont., 5 1/2 %, 1939-47.....	4,387 29	4,373 81
Town of Keewatin, Ont., 6 %, 1943-47.....	5,000 00	5,112 53
Town of Port Colborne, Ont., 5 %, 1944.....	3,000 00	3,038 76
Town of Dundas, Ont., 6 1/2 %, 1947.....	2,794 61	3,193 48
City of Brantford, Ont., 5 %, 1939.....	3,500 00	3,487 28
Town of Elmira, Ont., 5 1/2 %, 1950-52.....	1,723 16	1,715 39
Town of Dunnville, Ont., 6 %, 1938.....	1,279 04	1,271 83
Municipality of Shuniah, Ont., 6 %, 1938.....	211 49	212 20
City of Oshawa, Ont., 5 %, 1943-53.....	2,923 03	2,910 36
Township of North York, Ont., 4 1/2 %, 1946.....	1,000 00	1,000 00
City of Windsor, Ont., 2 %, 1975.....	3,000 00	1,500 00
Town of Mimico, Ont., 4 1/2 %, 1944-63.....	5,121 82	5,121 82
Totals for Sick Benefit Fund.....	\$169,520 22	\$171,700 70

<i>Child Insurance Fund</i>	Par Value	Book Value
Province of Ontario, 5 1/2 %, 1946.....	\$1,000 00	\$979 58
R.C. Sep. School Sec. No. 2, Township of Fauquier, Ont. (Ont. guar.), 5 1/2 %, 1938-60.....	1,328 78	1,372 64
Town of Dunnville, Ont., 6 %, 1939-44.....	714 71	714 71
Town of Selkirk, Man., 5 %, 1949.....	1,000 00	959 53
City of Port William, Ont., 5 %, 1957.....	2,000 00	2,046 98
Town of Fort Frances, Ont., 5 1/2 %, 1948.....	1,000 00	1,000 00
City and County of St. John, N.B. (guaranteeing St. John Gen. Hospital), 4 1/2 %, 1971.....	5,000 00	5,237 35
Town of Burlington, Ont., 5 1/2 %, 1946.....	1,000 00	1,025 75
Town of Whitby, Ont., 5 %, 1942.....	894 02	863 04
Town of Renfrew, Ont., 5 %, 1944.....	1,000 00	994 94
Town of Burlington, Ont., 6 %, 1943-44.....	1,714 05	1,774 19
Town of Parry Sound, Ont., 5 1/2 %, 1945.....	854 55	830 69
City of Toronto, Ont., 5 1/2 %, 1944.....	500 00	494 12
City of Hamilton, Ont., 6 %, 1948.....	500 00	537 46
Twp. of York, Ont. (County of York guar.), 5 %, 1946.....	500 00	495 38
City of Guelph, Ont., 5 1/2 %, 1942.....	1,000 00	1,011 08
Town of Keewatin, Ont., 6 %, 1948.....	1,000 00	1,049 36
Village of Watertown, Ont., 5 1/2 %, 1939.....	1,000 00	992 80
Town of Port Colborne, Ont., 5 %, 1954.....	1,000 00	874 71
Town of Timmins, Ont., 4 1/2 %, 1952.....	1,464 89	1,464 89
Totals for Child Insurance Fund.....	\$24,471 00	\$24,719 20
Grand Totals.....	\$2,170,822 19	\$2,134,473 38

Bonds and Debentures Owned by the Society (*in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value	Market Value
Province of Alberta, 4 1/2 %, 1958.....	\$10,000 00	\$9,953 80	\$5,800 00
Province of Alberta, 4 1/2 %, 1958.....	5,000 00	5,002 48	2,900 00
Province of Alberta, 6 %, 1947.....	10,000 00	9,976 16	6,800 00
Province of Alberta, 6 %, 1947.....	10,000 00	10,501 69	6,800 00
School Dist. of E. Kildonan, Man., 6 %, 1946-48.....	3,000 00	2,900 32	1,650 00
School Dist. of E. Kildonan, Man., 6 %, 1941-50.....	5,000 00	5,162 78	2,750 00
School Dist. of E. Kildonan, Man., 6 %, 1951.....	9,000 00	9,431 53	4,950 00
School Dist. of E. Kildonan, Man., 5 %, 1939-54.....	587 87	587 87	323 33
School Dist. of N. Kildonan, Man., 5 %, 1938-54.....	1,865 76	1,865 76	1,399 32
School Dist. of E. Kildonan, Man., 5 %, 1939-65.....	1,148 04	1,148 04	631 42
School Dist. of E. Kildonan, Man., 6 %, 1944-55.....	6,000 00	6,245 67	3,300 00
Sturgeon Falls, Ont., R.C. School Sec. No. 1, 6 %, 1944.....	1,367 43	1,426 21	752 08
School Dist. No. 2283, Redcliff, Alta., 3 %, 1933-75.....	7,267 66	7,267 66	2,543 68
Rural Mun. of St. Vital, Man., 5 1/2 %, 1956.....	17,500 00	17,500 00	7,000 00
Township of East York, Ont., 5 %, 1960-61.....	23,000 00	20,179 48	17,710 00
Town of Bridgeburg, Ont., 5 1/2 %, 1935-38.....	9,000 00	9,083 33	9,540 00
Town of Hawkesbury, Ont., 5 %, 1933-48.....	15,829 89	15,121 15	11,080 92
Town of Hawkesbury, Ont., 5 1/2 %, 1933-46.....	10,944 61	10,741 00	7,661 23
Township of Sandwich West, Ont., 5 1/2 %, 1934-46.....	25,000 00	24,159 87	4,500 00
Town of Penetanguishene, Ont., 6 %, 1935-43.....	9,873 97	10,106 74	10,367 67
Rural Mun. of E. Kildonan, Man., 6 %, 1940.....	11,000 00	10,979 57	7,150 00
City of Brandon (guar. Prov. Exhibition of Man.), 5 %, 1949.....	4,000 00	4,000 00	2,320 00

Bonds and Debentures Owned by the Society (*in default*)—*Continued*

<i>Life Insurance Fund</i>	Par Value	Book Value	Market Value
Township of Sandwich W., Ont., 6%, 1932-40....	\$18,000 00	\$18,756 84	\$3,240 00
Village of Port Erie, Ont., 5 1/2%, 1942-48.....	3,000 00	3,026 21	3,150 00
Village of Port Erie, Ont., 5 1/2%, 1952-55.....	7,646 93	7,761 73	8,029 28
Village of Port Erie, Ont., 5 1/2%, 1949-50.....	3,888 00	3,937 54	4,082 40
Township of East York, Ont., 5 1/2%, 1940-50....	15,082 33	15,660 70	11,613 39
Township of Sandwich E., Ont., 5 1/2%, 1933-42....	5,460 03	5,472 49	982 80
Village of Port Erie, Ont., 5 1/2%, 1944-54.....	11,704 30	11,704 30	12,289 51
Town of Riverside, Ont., 6%, 1934-35.....	4,257 52	4,297 64	510 90
Township of Dysart, Ont., 6%, 1933-34.....	498 31	503 51	249 16
Rural Mun. of N. Kildonan, Man., 6%, 1940-45....	20,000 00	20,338 69	15,000 00
Town of Riverside, Ont., 6%, 1934-39.....	17,962 31	18,421 80	2,155 48
Town of Riverside, Ont., 6%, 1940-43.....	14,629 24	15,225 80	1,755 51
Town of Riverside, Ont., 6%, 1943-44.....	2,350 62	2,460 76	282 07
Town of Sturgeon Falls, Ont., 7%, 1935-41.....	40,696 73	41,413 40	26,452 87
Hanna, Alta., Mun. Hosp. Dist. No. 9, 6 1/4%, 1938-49.....	13,200 00	13,876 26	9,240 00
Village of Port Erie, Ont., 5 1/2%, 1952-53.....	7,000 00	7,083 93	7,350 00
Town of Thorold, Ont., 5%, 1934-37.....	3,001 30	2,928 69	3,001 30
Town of Riverside, Ont., 5 1/2%, 1931-34.....	20,000 00	19,867 04	2,400 00
Town of Eastview, Ont., 5 1/2%, 1938-41.....	15,000 00	15,283 19	10,500 00
Town of Thorold, Ont., 5%, 1934-37.....	2,044 43	2,003 44	2,044 43
Township of Scarborough, Ont., 5%, 1949.....	19,461 56	18,587 47	12,260 78
Hanna, Alta., Mun. Hosp. Dist. No. 9, 6%, 1937-52....	3,676 86	3,676 86	2,573 80
Hanna, Alta., Mun. Hosp. Dist. No. 9, 6%, 1937-54....	11,261 92	11,261 92	7,883 34
Town of Watrous, Sask., 5 1/2%, 1956-57.....	2,933 04	2,933 04	1,026 56
Town of Watrous, Sask., 5 1/2%, 1958.....	75 57	75 57	26 45
Town of Watrous, Sask., 5 1/2%, 1957.....	203 86	203 86	71 35
Town of Watrous, Sask., 5 1/2%, 1959.....	79 73	79 73	27 91
Town of Melville, Sask., 5 1/2%, 1938-59.....	22,252 21	22,252 21	7,788 27
Township of Dysart, Ont., 6%, 1932-39.....	4,475 73	4,620 74	2,237 87
Town of Battleford, Sask., 2%, 1937-59.....	7,098 65	7,098 65	2,484 53
Town of Redcliff, Alta., 3%, 1932-75.....	19,036 89	19,036 89	4,759 22
Burrard Inlet Tunnel & Bridge Co. (guar. by Dist. of N. Vancouver, B.C.), 6%, 1973.....	10,000 00	11,079 13	1,800 00
Burrard Inlet Tunnel & Bridge Co. (guar. by City of N. Vancouver, B.C.), 6%, 1973.....	5,000 00	5,000 00	900 00
<i>Totals for Life Insurance Fund.....</i>	<i>\$527,363 30</i>	<i>\$529,271 14</i>	<i>\$286,098 83</i>
<i>Sick Benefit Fund</i>			
Province of Alberta, 5 1/2%, 1939.....	\$2,000 00	\$1,943 64	\$1,220 00
Township of Sandwich E., Ont., 5 1/4%, 1933-47.....	4,498 08	4,514 11	809 65
Township of Sandwich E., Ont., 5 1/4%, 1932-37....	1,773 09	1,736 42	311 96
Town of Hawkesbury, Ont., 5 1/2%, 1944-51.....	9,926 73	10,194 53	6,948 71
Town of Hawkesbury, Ont., 4%, 1932-33.....	1,090 70	1,065 83	763 49
Town of Collingwood, Ont., 5 1/2%, 1938-39.....	582 73	581 87	524 46
Town of Sturgeon Falls, Ont., 6%, 1935-36.....	605 84	607 96	393 80
Township of Scarborough, Ont., 5%, 1948.....	5,320 54	5,094 59	3,351 94
Town of Battleford, Sask., 2%, 1937-59.....	4,473 95	4,484 10	1,65 88
Town of Melville, Sask., 5 1/2%, 1938-59.....	2,151 23	2,151 23	752 93
Town of Redcliff, Alta., 3%, 1932-75.....	2,855 53	2,855 53	713 88
<i>Totals for Sick Benefit Fund.....</i>	<i>\$31,278 42</i>	<i>\$31,229 81</i>	<i>\$15,956 70</i>
<i>Grand Totals.....</i>	<i>\$558,641 72</i>	<i>\$560,500 95</i>	<i>\$302,055 53</i>

CANADIAN ORDER OF FORESTERS

HEAD OFFICE, BRANTFORD, ONT.

Incorporated.—December 1, 1879.*Officers.*—High Chief Ranger, W. M. Couper; High Secretary, Alf. P. van Someren; High Treasurer, A. R. Galpin; Acting Chairman of the Medical Board, Dr. M. S. Cole; Supt. of Organization, W. E. Leng.*Auditors.*—W. J. Beney, F. A. R. MacFadden.*Actuary.*—M. A. Mackenzie, M.A., F.I.A.*Governing Executive Authority.*—J. P. Hoag, H.V.C.R., Toronto, Ont.; W. J. Bourke, Toronto, Ont.; L. Payette, Montreal, Que.; S. C. Berridge, Brandon, Man.; L. R. McDonald, Windsor, Ont.; T. K. Allan, Kemptville, Ont.

Summary of Funds

Balances of funds, December 31, 1938:		
Mortuary Fund.....	\$17,892,604 47	
Sickness Fund No. 1.....	770,640 70	
Sickness Fund No. 2.....	13,708 42	
General Fund.....	48,704 01	
Total Ledger Assets.....		\$18,725,657 60
Add non-ledger assets.....		291,244 63
Total Assets.....		\$19,016,902 23
Deduct unadmitted assets.....	\$810,279 72	
Deduct due and accrued liabilities (except reserve).....	2,112,036 15	
		2,922,315 87
Net Balance of All Funds.....		\$16,094,586 36
Reserve as per Actuary's Report.....		15,114,328 32
Balance—Surplus of Assets over All Liabilities and Reserve.....		\$980,258 04

Statement for Year Ending 31st December, 1938

Ledger Assets

Book value of real estate: office premises.....	\$29,000	00
Loans and liens on policies.....	212,369	04
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$16,380,609	99
In default.....	2,092,445	48
	18,473,055	47
Cash in chartered banks of Canada in Canada.....	11,233	09
Total Ledger Assets.....	\$18,725,657	60

Non-Ledger Assets

Interest accrued.....	\$238,087	08
Collections reported, but not received by Head Office.....	53,157	55
Total Non-Ledger Assets.....	\$291,244	63
Total Assets.....	\$19,016,902	23
Deduct deficiency of market under book value of bonds and debentures in default.....	810,279	72
Total Admitted Assets.....	\$18,206,622	51

Liabilities

Provision for unpaid claims:		
Death benefits.....	\$146,328	11
Accident and sickness benefits.....	3,466	35
	\$149,794	46
Present value of matured death claims payable by instalments.....	8,423	46
Other liabilities due and accrued.....	918	23
Reserve for depreciation of office premises.....	2,900	00
Investment reserve.....	1,500,000	00
Contingency reserve.....	450,000	00
Total Liabilities (except Reserve).....	\$2,112,036	15
Net required reserve, per Actuary's Report, for outstanding contracts of:		
Mortuary Fund.....	\$14,389,400	00
Sickness Fund No. 1.....	710,607	79
Sickness Fund No. 2.....	14,320	53
Total Reserve.....	\$15,114,328	32

Statement of Operations of Each Fund for the Year Ending 31st December, 1938

MORTUARY FUND

Balance of fund (ledger assets), December 31, 1937.....	\$17,496,108	94
Income for the year:		
Premiums (with extra dues, etc.).....	\$681,653	35
Interest and rents.....	850,338	29
Total Income.....	1,531,991	64
	\$19,028,100	58
Disbursements for the year:		
Death claims.....	\$900,082	43
Surrender values.....	74,684	04
Securities written down.....	75,729	64
Total Disbursements.....	1,050,496	11
	\$17,977,604	47
Deduct transfers to General Fund.....	85,000	00
Balance of Fund (Ledger Assets), December 31, 1938.....	\$17,892,604	47

SICKNESS FUND No. 1

Balance of fund (ledger assets), December 31, 1937.....	\$741,873	58
Income for the year:		
Premiums.....	\$53,660	43
Interest and rents.....	30,422	44
Total Income.....	84,082	87
	\$825,956	45
Disbursements for the year: sickness claims.....	55,315	75
Balance of Fund (Ledger Assets), December 31, 1938.....	\$770,640	70

SICKNESS FUND No. 2

Balance of fund (ledger assets), December 31, 1937.....	\$11,750 24
Income for the year:	
Premiums.....	\$7,676 92
Interest and rents.....	192 71
Total Income.....	7,869 63
Disbursements for the year: sick claims.....	\$19,619 87
	5,911 45
Balance of Fund (Ledger Assets), December 31, 1938.....	\$13,708 42

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....	\$51,696 81
Income for the year:	
Assessments, dues, fees and fines.....	\$47,854 44
First-year premiums.....	17,232 16
Bonds, \$3,553.15; supplies, \$785.15.....	4,338 30
Lien interest, \$209.37; sundries, \$45.54.....	254 91
Total Income.....	69,679 81
Disbursements for the year:	\$121,376 62

Head Office Expenses:

Salaries.....	\$34,199 55
Directors' fees.....	2,876 96
Bonding officers.....	4,737 88
Actuaries' fees and expenses.....	2,800 00
Travelling expenses.....	1,783 94
Caretaking.....	1,140 00
Printing and supplies.....	1,285 38
Miscellaneous.....	1,420 35

Total..... \$50,244 06

Agency and Organization Expenses:

Commissions.....	\$627 50
Salaries.....	47,359 48
Travelling expenses.....	21,360 30
Bonuses to members.....	4,830 50

Total..... 74,177 78

All Other Expenses:

Advertising.....	\$1,166 49
Equipment.....	410 77
Legal fees.....	1,812 00
Investigation.....	104 70
Taxes and licenses.....	1,788 04
Telephone, telegrams, express and postage.....	2,741 33
Agency printing and stationery.....	3,764 42
Light, fuel and water.....	293 38
Insurance and exchange.....	1,920 11
Official publications.....	8,972 66
Meeting of Supreme Body and grants.....	10,079 03
Miscellaneous.....	197 84

Total..... 33,250 77

Total Disbursements..... 157,672 61

Add transfers from Mortuary Fund..... \$36,295 99

Balance of Fund (Ledger Assets), December 31, 1938..... \$48,704 01

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Assurances	
	No.	Amount	No.	Amount	No.	Amount
At end of 1937.....	33,914	\$29,974,632 85	1,693	\$1,534,064 62	4,310	\$4,197,339 99
New issued.....	273	259,000 00	153	139,000 00	913	\$72,000 00
Old revived.....	63	60,500 00	8	9,500 00	18	15,500 00
Transferred.....	1	1,000 00	11	10,500 00	17	16,500 00
Totals.....	34,251	\$30,295,132 85	1,865	\$1,693,064 62	5,258	\$5,101,339 99
Less ceased by:						
Death.....	1,045	\$887,610 32	7	\$6,500 00	10	\$12,000 00
Surrender.....		74,684 04				
Lapse.....	346	313,250 00	121	115,000 00	709	699,500 00
Decrease.....		289,512 08		7,841 54		24,059 74
Transferred.....	22	21,000 00	3	3,000 00	4	4,000 00
Total ceased.....	1,413	\$1,586,056 44	131	\$132,341 54	723	\$739,559 74
At end of 1938.....	32,838	\$28,709,076 41	1,734	\$1,560,723 08	4,535	\$4,361,780 25

Exhibit of Policies (Mortuary)—Continued

Classification	Other Plans		Totals		Totals for the Province Only	
	No.	Amount	No.	Amount	No.	Amount
At end of 1937.....	32	\$96,000 00	39,949	\$35,802,037 46	18,743	\$16,824,865 72
New issued.....	2	6,000 00	1,341	1,276,000 00	600	569,000 00
Old revived.....			89	85,500 00	40	36,500 00
Transferred.....			29	28,000 00	7	6,000 00
Totals.....	34	\$102,000 00	41,408	\$37,191,537 46	19,390	\$17,436,365 72
Less ceased by:						
Death.....			1,062	\$906,110 32	571	\$484,763 30
Surrender.....				74,684 04		40,196 62
Lapse.....	1	\$3,000 00	1,177	1,130,750 00	521	512,600 00
Decrease.....				321,413 36		146,535 45
Transferred.....			29	28,000 00	4	4,000 00
Total ceased....	1	\$3,000 00	2,268	\$2,460,957 72	1,096	\$1,187,495 37
At end of 1938.....	33	\$99,000 00	39,140	\$34,730,579 74	18,294	\$16,248,870 35

Valuation Balance Sheet, December 31st, 1938**MORTUARY FUND****Liabilities**

Whole life certificates: Value of sums assured.....	\$16,663,500 00
Value of future premiums.....	5,777,200 00
	<u>\$10,886,300 00</u>
Value of paid-up certificates.....	2,454,400 00
Twenty pay life certificates.....	270,700 00
Pay to age 65 life certificates.....	55,100 00
Endowment at age 65 certificates.....	595,800 00
Family protection certificates.....	11,700 00
Twenty-year endowment certificates.....	115,400 00
Death claims under adjustment.....	154,800 00
Investment reserve.....	1,500,000 00
Contingency reserve.....	450,000 00
Surplus.....	960,600 00
Total.....	<u>\$17,454,800 00</u>

Assets

Book value of bonds not in default.....	\$15,966,700 00
Authorized value of bonds in default.....	1,051,500 00
Accrued interest.....	228,600 00
Liens on certificates with interest.....	219,300 00
	<u>\$17,466,100 00</u>
Less bank overdraft.....	11,300 00
Total Assets.....	<u>\$17,454,800 00</u>

Basis of the above valuation is the AM (5) Table at 3% interest.

Mortality experienced during 1938 was 82.8% of the expected mortality by the above table.

Average rate of interest earned was 5.12% during 1938.

Ratio of assets to liabilities is 105.82%.

Amount of insurance valued was \$34,730,580.00.

SICKNESS FUND No. 1**Assets**

Total assets.....	<u>\$710,607 79</u>
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Liabilities

*Reserve.....	<u>\$710,607 79</u>
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SICKNESS FUND No. 2**Assets**

Total assets.....	<u>\$14,320 53</u>
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Liabilities

*Reserve.....	<u>\$14,320 53</u>
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*Liability may be terminated at any time by notice from Head Office. Reserve, therefore, set at the amount of total assets.

The above valuations were compiled by M. A. Mackenzie, M.A., Fellow of the British Institute of Actuaries.

Bonds and Debentures Owned by the Society (*not in default*)

<i>Insurance Fund</i>	Par Value	Book Value
Dominion of Canada Nat. Service Loan, 5%, 1941.....	\$100,000 00	\$99,646 04
Dominion of Canada Nat. Service Loan, 5%, 1941.....	50,000 00	49,214 32
Dominion of Canada Nat. Service Loan, 5%, 1941.....	100,000 00	98,426 24
Dominion of Canada Conversion Loan, 4½%, 1959.....	25,000 00	24,919 24
Dominion of Canada Conversion Loan, 4½%, 1959.....	25,000 00	24,339 54
Dominion of Canada Conversion Loan, 4½%, 1956.....	50,000 00	53,120 81
Dominion of Canada Refunding Loan, 4%, 1945.....	200,000 00	195,482 51
Dominion of Canada Refunding Loan, 3½%, 1949.....	300,000 00	291,746 74
Dominion of Canada Loan, 3%, 1955.....	100,000 00	98,700 39
Dominion of Canada Loan, 3½%, 1966.....	77,000 00	76,269 72
Dominion of Canada Loan, 3½%, 1966.....	25,000 00	23,950 07
Dominion of Canada Loan, 3½%, 1966.....	25,000 00	23,950 07
Dominion of Canada Loan, 3½%, 1966.....	200,000 00	198,516 52
Dominion of Canada, 3%, perpetuals.....	100,000 00	89,978 82
Dominion of Canada, 3%, perpetuals.....	40,079 19	38,889 97
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....	65,000 00	69,872 35
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....	35,000 00	37,622 72
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....	50,000 00	54,317 23
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....	310,000 00	339,267 59
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....	50,000 00	56,301 59
Canadian National Rly. (D. of C. guar.), 5%, 1954.....	25,000 00	23,648 06
Canadian National Rly. (D. of C. guar.), 5%, 1954.....	25,000 00	23,582 96
Canadian National Rly. (D. of C. guar.), 5%, 1954.....	100,000 00	96,503 28
Canadian National Rly. (D. of C. guar.), 3%, 1953.....	75,000 00	73,341 45
Canadian National Rly. (D. of C. guar.), 3%, 1944.....	100,000 00	99,032 70
Canadian National Rly. (D. of C. guar.), 4½%, 1955.....	60,000 00	61,452 98
Montreal Harbour Comm. (D. of C. guar.), 5%, 1969.....	50,000 00	49,772 68
Province of Ontario, 4½%, 1949.....	20,000 00	19,537 26
Province of Ontario, 6%, 1941.....	50,000 00	49,774 80
Province of Ontario, 6%, 1941.....	7,000 00	7,162 94
Province of Ontario, 6%, 1943.....	33,000 00	34,470 12
Province of Ontario, 5%, 1948.....	250,000 00	246,175 01
Province of Ontario, 5%, 1952.....	50,000 00	55,381 04
Province of Ontario, 4½%, 1943.....	110,000 00	107,806 27
Province of Ontario, 4½%, 1950.....	50,000 00	49,622 21
Province of Ontario, 4½%, 1950.....	25,000 00	24,990 50
Province of Ontario, 3%, 1951.....	50,000 00	48,337 50
Province of Quebec, 4½%, 1963.....	25,000 00	24,979 26
Province of Quebec, 4½%, 1963.....	25,000 00	27,235 42
Province of Quebec, 3%, 1951.....	50,000 00	49,554 19
Province of Quebec, 3%, 1951.....	75,000 00	72,348 08
Province of Quebec, 3½%, 1952.....	40,000 00	39,221 50
Province of Quebec, 3½%, 1952.....	100,000 00	98,056 24
Province of New Brunswick, 5½%, 1952.....	100,000 00	96,841 69
Province of New Brunswick, 5%, 1963.....	10,000 00	10,068 66
Province of New Brunswick, 5%, 1954.....	25,000 00	24,946 72
Province of New Brunswick, 3½%, 1946.....	30,000 00	29,599 19
Province of New Brunswick, 5%, 1957.....	25,000 00	24,989 21
Province of New Brunswick, 4¾%, 1960.....	40,000 00	41,168 46
Province of New Brunswick, 3¾%, 1948.....	50,000 00	49,490 77
Province of New Brunswick, 5½%, 1950.....	25,000 00	25,335 92
Province of New Brunswick, 5½%, 1950.....	15,000 00	16,687 50
Province of New Brunswick, 5½%, 1950.....	20,000 00	22,163 46
Province of New Brunswick, 4%, 1948.....	25,000 00	24,942 38
Province of New Brunswick, 3½%, 1956.....	50,000 00	50,000 00
Province of New Brunswick, 3½%, 1956.....	35,000 00	33,608 87
Province of Nova Scotia, 5%, 1960.....	50,000 00	56,097 44
Province of Nova Scotia, 4½%, 1960.....	25,000 00	24,889 38
Province of Nova Scotia, 5%, 1959.....	15,000 00	15,860 80
Province of Nova Scotia, 4½%, 1960-61.....	40,000 00	40,946 93
Province of Nova Scotia, 4½%, 1960.....	25,000 00	26,753 18
Province of Nova Scotia, 3%, 1947.....	50,000 00	49,018 41
Province of Nova Scotia, 3%, 1956.....	25,000 00	23,897 24
Province of Nova Scotia, 3½%, 1956.....	75,000 00	76,019 00
Province of Nova Scotia, 3½%, 1949.....	40,000 00	39,513 45
Province of Manitoba, 5½%, 1958.....	25,000 00	23,765 97
Province of Manitoba, 5½%, 1958.....	15,000 00	15,375 14
Province of Manitoba, 4½%, 1950.....	5,000 00	50,287 60
Province of Manitoba, 4½%, 1940.....	40,000 00	39,925 00
Province of Manitoba, 6%, 1947.....	50,000 00	48,086 77
Province of Manitoba, 5½%, 1955.....	25,000 00	24,149 80
Province of Manitoba, 5½%, 1955.....	25,000 00	22,392 12
Province of Manitoba, 6%, 1947.....	25,000 00	24,469 57
Province of Manitoba, 6%, 1947.....	55,000 00	55,201 20
Province of Manitoba, 6%, 1947.....	25,000 00	26,629 58
Province of Manitoba, 5½%, 1955.....	10,000 00	10,578 48
Province of Manitoba, 5½%, 1955.....	60,000 00	60,000 00
Province of Manitoba, 6%, 1947.....	25,000 00	25,000 00
Province of Manitoba, 6%, 1947.....	15,000 00	14,534 06
Province of Manitoba, 6%, 1947.....	25,000 00	24,770 05
Province of Manitoba, 5%, 1959.....	25,000 00	25,000 00
Province of Manitoba, 5%, 1944.....	25,000 00	24,255 27
Province of Saskatchewan, 4%, 1960.....	75,000 00	68,234 99
Province of Saskatchewan, 4%, 1953.....	25,000 00	22,950 27
Province of Saskatchewan, 5%, 1958.....	50,000 00	49,710 94
Province of Saskatchewan, 4%, 1953.....	10,000 00	7,721 75
Province of Saskatchewan, 4½%, 1955.....	29,000 00	28,235 79
Province of Saskatchewan, 6%, 1952.....	25,000 00	23,685 16
Province of Saskatchewan, 6%, 1952.....	20,000 00	19,979 92
Province of Saskatchewan, 6%, 1952.....	40,000 00	39,878 87
Province of Saskatchewan, 4%, 1954.....	15,000 00	13,470 04
Province of Saskatchewan, 6%, 1952.....	40,000 00	36,679 66

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

<i>Insurance Fund</i>	Par Value	Book Value
Province of Saskatchewan, 5%, 1959.	\$50,000 00	\$49,533 01
Province of Saskatchewan, 4%, 1960.	10,000 00	7,574 69
Province of Saskatchewan, 5%, 1959.	25,000 00	24,772 07
Province of Saskatchewan, 5%, 1960.	200,000 00	199,148 89
Province of British Columbia, 6%, 1941.	25,000 00	25,619 34
Province of British Columbia, 5½%, 1945.	25,000 00	24,212 73
Province of British Columbia, 6½%, 1945.	35,000 00	33,954 02
Province of British Columbia, 6%, 1947.	25,000 00	25,426 17
Province of British Columbia, 5%, 1953.	25,000 00	23,611 05
Province of British Columbia, 4½%, 1946.	25,000 00	24,853 32
Province of British Columbia, 4½%, 1953.	15,000 00	14,569 29
Province of British Columbia, 5%, 1954.	25,000 00	25,143 83
Province of Prince Edward Island, 3%, 1945.	70,000 00	69,233 64
Grand Trunk Pacific Rly. (Prov. Sask. guar.), 4%, 1939.	5,346 00	5,331 93
Grand Trunk Pacific Rly. (Prov. Alta. guar.), 4%, 1939.	1,944 00	1,936 92
Grand Trunk Pacific Rly. (Prov. Alta. guar.), 4%, 1942.	9,720 00	9,407 23
Cdn. Northern Western Rly. (Prov. Alta. guar.), 4½%, 1942.	48,666 66	47,260 56
Cdn. Northern Western Rly. (Prov. Alta. guar.), 4½%, 1942.	138,953 06	136,378 58
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4½%, 1950.	121,666 66	97,920 07
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4%, 1950.	32,908 40	28,823 36
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4½%, 1950.	24,333 32	22,357 21
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4%, 1950.	15,758 26	13,800 44
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4%, 1950.	24,333 33	22,961 40
Hydro-Electric Power Comm. (Prov. Ont. guar.), 4¾%, 1970.	25,000 00	25,340 93
Sisters of Charity (sub. by Prov. Que.), 5%, 1943-44.	21,000 00	21,000 00
Montreal Metropolitan Comm., 5%, 1942.	200,000 00	196,955 21
Montreal Metropolitan Comm., 5%, 1942.	5,000 00	5,030 61
Agricultural Credit Comm. (Prov. B.C. guar.), 4½%, 1941.	25,000 00	24,916 89
Town of Selkirk, Man., 5%, 1939.	1,500 00	1,496 32
Schools of Stettler, Alta., 5%, 1939-41.	1,500 00	1,500 00
Town of Claresholm, Alta., 5½%, 1939-45.	16,697 53	16,697 53
Town of Selkirk, Man., 5%, 1941-49.	2,000 00	1,989 01
City of Sarnia, Ont., 5%, 1942-46.	87,176 63	86,519 14
United Counties of Stormont, Dundas and Glengarry, 5%, 1939-49.	33,326 41	33,151 54
City of Portage la Prairie, Man., 5%, 1946.	15,000 00	14,848 98
City of Lachine, Que., 4%, 1941.	13,000 00	13,000 00
City of Lachine, Que., 4%, 1940.	14,000 00	13,952 67
Town of Selkirk, Man., 5%, 1939.	1,500 00	1,498 56
Town of Kenora, Ont., 5%, 1940.	25,000 00	24,940 00
City of North Battleford, Sask., 5½%, 1942.	50,000 00	48,576 18
City of Lethbridge, Alta., 5%, 1943.	3,893 05	3,737 14
City of Medicine Hat, Alta., 5%, 1943.	10,000 00	9,782 47
City of Saskatoon, Sask., 5%, 1943.	20,000 00	19,146 96
City of Saskatoon, Sask., 5%, 1943.	15,145 58	14,500 05
Mun. of Coquitlam, B.C., 5%, 1941.	81,000 00	77,910 24
City of Sault Ste. Marie, Ont., 5½%, 1945.	5,000 00	4,900 00
City of Ottawa, Ont., 5%, 1945.	50,000 00	48,920 00
City of Toronto, Ont., 4½%, 1945.	50,000 00	47,473 97
Prot. Schools of Montreal, Que., 4%, 1942.	25,000 00	23,144 78
Town of Orillia, Ont., 5%, 1939-44.	8,254 53	7,947 01
Schools of La Salle, Que., 5½%, 1954.	15,000 00	15,108 40
Schools of Prince Albert, Sask., 4%, 1966.	9,328 65	9,328 65
City of Prince Albert, Sask., 4%, 1966.	66,729 50	66,729 50
R.C. Schools of Verdun, Que., 5½%, 1943.	50,000 00	50,775 30
City of Victoria, B.C., 5½%, 1966.	25,000 00	25,972 54
City of Sydney, N.S., 5½%, 1941.	25,000 00	25,205 72
City of Hamilton, Ont., 4½%, 1939-44.	38,000 00	37,269 32
City of Hamilton, Ont., 5%, 1943-44.	2,000 00	1,997 56
City of Halifax, N.S., 5%, 1965.	100,000 00	99,556 86
City of Regina, Sask., 5%, 1959.	15,000 00	14,810 10
City of Saskatoon, Sask., 5%, 1945.	30,000 00	29,822 12
City of Saskatoon, Sask., 5%, 1945.	63,000 00	62,740 87
Plummer Mem. Hosp. (Sault Ste. Marie guar.), 5½%, 1945.	20,000 00	20,324 32
City of Calgary, Alta., 4½%, 1962.	15,000 00	14,486 73
City of Lachine, Que., 4%, 1940.	5,000 00	4,897 01
City of Sydney, N.S., 5½%, 1950.	111,000 00	113,446 78
City of Medicine Hat, Alta., 5%, 1943-44.	12,000 00	11,805 97
City of Lethbridge, Alta., 5½%, 1946.	40,000 00	40,581 69
City of Calgary, Alta., 4½%, 1962.	14,600 00	14,516 87
North Battleford, Sask., 5½%, 1953.	10,220 00	10,324 08
City of Lethbridge, Alta., 5½%, 1946.	19,000 00	19,451 10
City of Portage la Prairie, Man., 5%, 1941-51.	10,500 00	10,371 31
City of Lethbridge, Alta., 5½%, 1946.	26,081 22	26,680 13
City of Medicine Hat, Alta., 6%, 1949.	53,000 00	54,285 95
City of Rossland, B.C., 6%, 1951.	30,000 00	31,571 69
City of Levis, Que., 5½%, 1942.	14,000 00	13,750 96
Mun. of Point Grey, B.C., 5%, 1943.	25,000 00	24,118 13
City of Winnipeg, Man., 5%, 1960.	25,000 00	24,542 44
City of Sydney, N.S., 6%, 1952.	25,000 00	26,109 91
Town of Westville, N.S., 5%, 1955.	10,000 00	9,976 95
City of Portage la Prairie, Man., 5%, 1948.	21,000 00	20,207 25
City of Portage la Prairie, Man., 5%, 1945.	4,000 00	3,887 35
Town of Orillia, Ont., 4½%, 1950-52.	25,000 00	25,883 02
Town of New Waterford, N.S., 5%, 1956.	16,000 00	16,187 51
City and County of St. John, N.B., 5%, 1970.	25,000 00	27,064 45
City of Halifax, N.S., 3½%, 1953-54.	19,000 00	18,736 02
City of Quebec, Que., 4%, 1952.	40,000 00	40,184 09
City of Calgary, Alta., 5%, 1962.	2,000 00	1,953 85
Red Deer, Alta., 5%, 1939-41.	3,633 41	3,624 41
Town of Vegreville, Alta., 6%, 1939-42.	9,644 47	9,589 31
Town of Red Deer, Alta., 6%, 1939-43.	2,448 65	2,407 09

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
Town of Cornwall, Ont., 5 ½ %, 1939-40.....	\$5,333 56	\$5,368 42
Twp. of Colchester South, Ont., 5 ½ %, 1939-43.....	3,318 35	3,341 17
Town of Leaside, Ont., 5 ½ %, 1939-49.....	40,693 55	39,740 06
City of Niagara Falls, Ont., 5 %, 1944.....	10,000 00	9,949 72
City of Portage la Prairie, Man., 5 %, 1945.....	5,000 00	4,856 90
County of Gloucester, N.B., 5 %, 1948.....	6,000 00	6,097 53
Town of Sudbury, Ont., 5 %, 1939-43.....	9,857 35	9,596 32
Schools of Lethbridge, Alta., 5 ½ %, 1955-61.....	26,250 00	27,543 41
Town of Grimsby, Ont., 6 %, 1954-59.....	10,810 26	10,694 38
Twp. of Nelson, Ont., 5 ½ %, 1940-41.....	20,000 00	19,908 80
City of Fort William, Ont., 4 ½ %, 1939.....	51,000 00	51,023 11
Schools of Cote-des-Neiges, Que., 5 %, 1940.....	25,000 00	25,086 77
City of Lethbridge, Alta., 4 ½ %, 1940.....	11,000 00	10,693 10
City of Lachine, Que., 5 %, 1955.....	50,000 00	45,965 00
City of Sault Ste. Marie, Ont., 6 %, 1951.....	47,000 00	45,393 02
City of Winnipeg, Man., 6 %, 1941.....	30,000 00	30,555 59
R.C. Schools of Verdun, Que., 5 ½ %, 1964.....	94,000 00	95,637 74
Schools of Ste. Madeleine d'Outremont, Que., 5 ½ %, 1949.....	15,000 00	15,308 38
City of Fort William, Ont., 5 %, 1940.....	11,000 00	10,975 71
Mun. of Point Grey, B.C., 5 %, 1941.....	40,000 00	39,945 75
City of Welland, Ont., 5 ½ %, 1939-40.....	1,353 56	1,365 83
R.C. Schools of Toronto, Ont., 5 ½ %, 1943.....	30,000 00	30,597 77
City of Edmonton, Alta., 5 %, 1967.....	3,406 66	3,371 22
City of Welland, Ont., 5 %, 1945-54.....	84,618 18	83,878 69
City of Welland, Ont., 5 %, 1939-44.....	34,146 89	33,928 38
City of Hamilton, Ont., 4 ½ %, 1939-44.....	54,000 00	53,158 56
City of Hamilton, Ont., 4 ½ %, 1939-44.....	44,000 00	43,158 41
R.C. Schools of Fort William, Ont., 5 %, 1960.....	25,000 00	24,199 32
Town of Dominion, N.S., 5 ½ %, 1950.....	20,000 00	20,351 50
Town of Cap-de-la-Madeleine, Que., 5 %, 1956-71.....	50,000 00	49,491 13
Town of Springhill, N.S., 6 %, 1957.....	12,000 00	11,668 96
Town of Amherst, N.S., 5 %, 1963.....	10,000 00	9,631 67
Town of Springhill, N.S., 6 %, 1957.....	5,000 00	5,292 46
City of Guelph, Ont., 4 %, 1944-45.....	28,834 76	28,834 76
Town of Glace Bay, N.S., 5 %, 1943-48.....	30,000 00	30,185 08
Town of Dominion, N.S., 5 ½ %, 1950.....	10,000 00	10,220 85
City of Quebec, Que., 5 %, 1949-51.....	25,000 00	25,547 78
City of Quebec, Que., 5 %, 1955.....	40,000 00	41,875 33
Town of Chatham, N.B., 4 %, 1941.....	50,000 00	49,284 88
City of Edmonton, Alta., 5-4 ½ %, 1967.....	5,840 00	5,778 46
City of Edmonton, Alta., 4 ½ %, 1967.....	1,459 99	1,379 02
City of Edmonton, Alta., 4 ½ %, 1967.....	1,946 66	1,832 49
Schools of Edmonton, Alta., 5-4 ½ %, 1967.....	1,000 00	989 87
City of Edmonton, Alta., 5 ½-4 ½ %, 1967.....	2,000 00	2,068 67
City of Edmonton, Alta., 5 ½-4 ½ %, 1967.....	442,000 00	448,932 33
City of Edmonton, Alta., 5 ½-4 ½ %, 1967.....	12,000 00	12,515 79
City of Edmonton, Alta., 5 ½-4 ½ %, 1967.....	3,500 00	3,648 38
City of Edmonton, Alta., 5 ½-4 ½ %, 1967.....	60,000 00	61,505 04
City of Edmonton, Alta., 5 ½-4 ½ %, 1967.....	3,500 00	3,576 38
City of Edmonton, Alta., 5 ½-4 ½ %, 1967.....	3,000 00	3,057 05
City of Edmonton, Alta., 5 ½-4 ½ %, 1967.....	14,000 00	14,357 96
City of Edmonton, Alta., 5-4 ½ %, 1967.....	25,000 00	25,762 20
City of Victoria, Que., 3 ½ %, 1967.....	1,000 00	893 73
Town of Victoria, Ont., 5 %, 1939-40.....	20,000 00	19,265 30
Town of Kenora, Ont., 5 %, 1939-40.....	1,814 38	1,808 09
Town of Whitewood, Sask., 5 %, 1939-41.....	1,062 32	1,047 94
City of Niagara Falls, Ont., 5 %, 1939-50.....	10,395 97	10,185 24
Man. Prov. Exhibition (Brandon guar.), 5 %, 1949.....	6,000 00	5,827 30
Portage la Prairie Ind. Ex. (Portage la Prairie guar.), 5 %, 1939-49.....	6,665 22	6,493 66
Town of Oakville, Ont., 5 %, 1941-50.....	59,008 95	59,252 55
Twp. of Chapleau, Ont., 6 %, 1939-50.....	12,791 49	13,076 76
Town of Midland, Ont., 5 %, 1941-47.....	7,450 46	7,450 46
Town of New Liskeard, Ont., 5 %, 1942-46.....	20,930 97	21,918 02
Twp. of North York, Ont., 5 ½ %, 1942-51.....	52,112 25	53,551 87
Town of Pembroke, Ont., 5 %, 1940.....	14,793 73	14,634 22
Town of Pembroke, Ont., 5 %, 1960.....	9,029 58	8,795 23
Town of Capreol, Ont., 6 ½ %, 1946.....	1,782 23	1,750 02
City of Vancouver, B.C., 3 ½ %, 1939.....	35,000 00	34,828 50
Schools of Maisonneuve, Que., 4 ½ %, 1939-52.....	5,171 13	5,171 13
Schools of Maisonneuve, Que., 4 ½ %, 1939-52.....	5,133 83	5,133 83
City of Kamloops, B.C., 5 ½ %, 1941.....	24,000 00	24,197 46
R.C. Schools of Toronto, Ont., 6 %, 1941.....	90,000 00	91,878 14
City of Hamilton, Ont., 4 ½ %, 1939-44.....	30,000 00	29,480 75
Town of Ste. Agathe des Monts, Que., 5 ½ %, 1940-54.....	3,300 00	3,356 77
Town of St. Pierre, Que., 6 %, 1939-41.....	7,000 00	7,117 82
City of Medicine Hat, Alta., 6 %, 1951.....	7,000 00	7,185 86
City of Winnipeg, Man., 6 %, 1942.....	100,000 00	98,289 76
City of Sault Ste. Marie, Ont., 6 %, 1941-42.....	10,000 00	10,000 00
City of Montreal, Que., 5 %, 1945.....	50,000 00	49,149 40
City of North Bay, Ont., 6 %, 1952.....	15,000 00	15,576 94
Mun. of Northumberland, N.B., 6 %, 1943.....	15,000 00	14,970 78
Schools of Dalhousie, N.B., 5 ½ %, 1951.....	10,000 00	9,777 89
Mun. of Gloucester, N.B., 5 ½ %, 1940-49.....	8,000 00	7,983 57
Town of Glace Bay, N.S., 5 %, 1955.....	20,000 00	19,238 41
Town of Sydney Mines, N.S., 5 %, 1942.....	20,000 00	19,969 30
Town of Mount Forest, Ont., 5 ½ %, 1939-45.....	4,674 87	4,653 88
Schools of Drumheller, Alta., 6 %, 1939-48.....	15,000 00	15,000 00
Twp. of North York, Ont., 5 %, 1943-44.....	7,169 29	7,169 29
Town of Weston, Ont., 6 ½-4 ½ %, 1939-64.....	18,633 44	19,087 61
Twp. of Nepean, Ont., 6 %, 1958-60.....	20,000 00	20,592 69
Town of Burlington, Ont., 5 %, 1959-65.....	15,056 48	15,461 84
Town of North Bay, Ont., 5 %, 1952-60.....	22,798 70	22,798 70

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
Twp. of North York, Ont., 5 1/2 %, 1951-60.....	\$124,471 02	\$130,936 44
Schools of Sarnia, Ont., 5 1/2 %, 1939-50.....	28,847 67	29,222 48
City of Medicine Hat, Alta., 5 %, 1943.....	14,000 00	13,698 54
City of Saskatoon, Sask., 5 %, 1945.....	5,000 00	4,702 13
District of South Vancouver, B.C., 5 %, 1962.....	75,000 00	65,615 49
District of South Vancouver, B.C., 5 %, 1962.....	30,000 00	26,246 11
District of South Vancouver, B.C., 5 %, 1962.....	20,000 00	17,497 65
Schools of St. Sacrament de Lachine, Que., 5 1/2 %, 1953.....	15,500 00	15,819 78
City of Sydney, N.S., 5 1/2 %, 1942.....	5,000 00	5,009 24
City of Hamilton, Ont., 4 1/2 %, 1939-44.....	14,000 00	13,760 60
City of Hamilton, Ont., 4 1/2 %, 1939-44.....	27,000 00	26,498 86
City of Hamilton, Ont., 5 %, 1943-44.....	29,000 00	28,967 88
Twp. of York, Ont. (County of York guar.), 5 %, 1946-54.....	100,000 00	99,145 57
Schools of Regina, Sask., 5 %, 1960.....	150,000 00	148,050 28
Twp. of Etobicoke, Ont., 5 1/2 %, 1951-60.....	114,941 22	120,844 09
Twp. of Etobicoke, Ont., 5 1/2 %, 1943-44.....	12,888 23	13,121 62
City of Medicine Hat, Alta., 5 %, 1942.....	33,000 00	32,589 00
Town of Liverpool, N.S., 5 %, 1950.....	25,000 00	25,000 00
City of Regina, Sask., 5 %, 1960.....	19,670 00	19,670 00
Town of Sydney Mines, N.S., 6 %, 1941.....	31,000 00	31,249 59
City of Toronto, Ont., 5 1/2 %, 1953.....	25,000 00	24,410 34
City of Toronto, Ont., 5 1/2 %, 1942-50.....	25,000 00	24,745 41
City of Hamilton, Ont., 6 %, 1949.....	25,000 00	24,908 57
City of Winnipeg, Man., 4 1/2 %, 1961.....	22,000 00	19,291 85
Mun. of Gloucester, N.B., 5 1/2 %, 1949.....	30,000 00	30,000 00
City of Winnipeg, Man., 4 1/2 %, 1961.....	20,000 00	19,679 69
City of Quebec, Que., 4 1/2 %, 1950.....	33,000 00	34,073 12
City of Winnipeg, Man., 4 1/2 %, 1960.....	50,000 00	49,762 14
Village of Forest Hill, Ont., 4 %, 1953-57.....	50,000 00	50,000 00
Town of Dauphin, Man., 5 1/2 %, 1946-53.....	25,000 00	24,770 02
County of Northumberland, N.B., 5 %, 1954.....	15,000 00	15,246 92
County of Northumberland, N.B., 5 %, 1954.....	10,000 00	10,164 61
City of St. John, N.B., 4 1/2 %, 1971.....	25,000 00	26,109 35
Twp. of North York, Ont., 5 1/2 %, 1939.....	5,634 29	5,660 04
Schools of Wallaceburg, Ont., 6 %, 1951-54.....	4,483 52	4,660 19
Town of Chicoutimi, Que., 4 1/2 %, 1933-51.....	6,501 96	6,501 96
City of Wetaskiwin, Alta., 5 %, 1939.....	929 24	929 67
Town of Carman, Man., 5 %, 1939.....	1,548 85	1,549 81
Town of Thessalon, Ont., 5 %, 1939.....	1,239 02	1,239 02
Town of Waterloo, Ont., 5 1/2 %, 1939-44.....	28,963 45	29,222 51
Town of Trenton, Ont., 5 %, 1939-53.....	28,000 00	28,575 34
City of Belleville, Ont., 4 %, 1940.....	10,000 00	10,009 92
Town of St. Louis, Que., 4 %, 1941.....	10,000 00	9,974 61
Town of St. Louis, Que., 4 %, 1940.....	10,000 00	10,000 00
Town of Terrebonne, Que., 4 1/2 %, 1939-42.....	2,343 58	2,343 58
Town of Montreal West, Que., 4 %, 1941.....	10,000 00	9,820 32
Town of Pointe-aux-Trembles, Que., 5 %, 1953.....	61,000 00	53,798 08
Town of Pointe-aux-Trembles, Que., 5 %, 1953.....	69,000 00	60,853 56
Town of Drummondville, Que., 5 %, 1939-51.....	8,798 14	8,798 14
City of Fort William, Ont., 4 1/2 %, 1940.....	19,000 00	18,466 84
Town of Laval des Rapides, Que., 4 1/2 %, 1949-50.....	14,300 00	14,300 00
City of Sault-au-Recollet, Que., 6 %, 1955.....	25,000 00	24,361 75
St. Stanislas Schools of Montreal, Que., 6 %, 1940.....	34,000 00	34,000 00
City of Hull, Que., 5 1/2 %, 1947.....	50,000 00	50,337 09
Village of Hudson, Que., 5 1/2 %, 1949.....	10,000 00	10,039 98
City of St. Lambert, Que., 4-4 1/2 %, 1967.....	222,000 00	229,715 58
City of Verdun, Que., 6 %, 1941.....	5,000 00	5,088 77
City of Verdun, Que., 6 %, 1941.....	25,000 00	25,376 92
City of Three Rivers, Que., 5 1/2 %, 1953.....	10,000 00	10,251 71
City of St. Lambert, Que., 4-4 1/2 %, 1967.....	20,000 00	20,639 18
City of Hull, Que., 5 1/2 %, 1947.....	25,000 00	25,603 81
Town of Montreal North, Que., 6 %, 1957.....	147,000 00	158,240 44
Town of St. Michel, Que., 6 %, 1956.....	25,000 00	27,141 82
City of Three Rivers, Que., 5 1/2 %, 1947.....	44,000 00	45,414 84
Town of St. Pierre, Que., 6 %, 1956.....	6,000 00	6,507 78
Town of St. Michel, Que., 6 %, 1956.....	3,000 00	3,250 48
Town of Montreal East, Que., 6 %, 1954.....	3,000 00	3,234 72
Town of Hampstead, Que., 6 %, 1959.....	8,000 00	8,811 87
Town of Montreal East, Que., 6 %, 1954.....	7,000 00	7,603 14
Town of St. Michel, Que., 6 %, 1955.....	4,000 00	4,351 50
Town of Montreal North, Que., 6 %, 1956.....	6,000 00	6,547 13
Town of Montreal North, Que., 6 %, 1955-56.....	5,000 00	5,416 54
Town of Hampstead, Que., 6 %, 1959-61.....	21,000 00	23,082 38
Town of Montreal East, Que., 6 %, 1954-55.....	6,000 00	6,486 49
Town of Montreal North, Que., 6 %, 1957.....	42,000 00	45,699 25
Town of St. Michel, Que., 6 %, 1956.....	38,000 00	41,236 64
City of Shawinigan Falls, Que., 5 1/2 %, 1945.....	5,000 00	5,102 11
City of Shawinigan Falls, Que., 5 1/2 %, 1946.....	21,000 00	21,469 66
Town of St. Michel, Que., 6 %, 1955.....	103,000 00	111,458 46
Town of Montreal East, Que., 6 %, 1946.....	1,000 00	1,049 07
Town of Montreal North, Que., 6 %, 1955.....	5,000 00	5,410 76
Town of St. Michel de Laval, Que., 6 %, 1954.....	5,000 00	5,425 62
Schools of Three Rivers, Que., 5 %, 1950-54.....	94,600 00	93,659 08
R.C. Schools of La Salle, Que., 5 1/2 %, 1956.....	22,000 00	22,752 21
Town of Montreal East, Que., 6 %, 1954.....	35,000 00	38,016 25
Town of Montreal North, Que., 6 %, 1956.....	3,000 00	3,273 51
Town of Montreal North, Que., 6 %, 1957.....	6,000 00	6,569 31
Town of Montreal East, Que., 6 %, 1946.....	3,000 00	3,158 62
Town of St. Pierre, Que., 6 %, 1956.....	3,000 00	3,296 09
City of Three Rivers, Que., 5 1/2 %, 1953.....	2,000 00	2,080 89
R.C. Schools of Grand Mere, Que., 5 %, 1949-56.....	32,000 00	31,971 34
Prot. Schools of Montreal, Que., 5 %, 1939.....	34,000 00	34,000 00

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

<i>Insurance Fund</i>	Par Value	Book Value
Town of Neepawa, Man., 6%, 1943.....	\$5,000 00	\$5,145 70
City of Hull, Que., 5½%, 1952-62.....	5,000 00	5,256 94
Town of Montreal East, Que., 6%, 1946.....	1,000 00	1,056 36
City of St. John, N.B., 3½%, 1940.....	500 00	484 69
Town of La Tuque, Que., 5%, 1944.....	4,000 00	3,986 43
Town of La Tuque, Que., 5%, 1944.....	15,000 00	14,951 76
Town of Hampstead, Que., 6%, 1959.....	3,000 00	3,345 43
City of Three Rivers, Que., 5½%, 1939-42.....	7,000 00	7,042 62
Twp. of Tisdale, Ont., 5½%, 1942-44.....	29,000 00	29,000 00
Schools of Saskatoon, Sask., 5%, 1959.....	40,000 00	38,511 63
City of Montreal, Que., 4½%, 1953.....	50,000 00	46,466 67
City of Three Rivers, Que., 5½%, 1943-47.....	22,000 00	22,397 70
City of Montreal, Que., 4%, 1948.....	21,831 56	19,710 86
City of Montreal, Que., 4%, 1950.....	26,834 43	24,005 19
City of Hamilton, Ont., 5%, 1943-44.....	67,000 00	66,926 10
City of Hamilton, Ont., 4½%, 1939-44.....	33,000 00	32,445 37
City of Hamilton, Ont., 4½%, 1939-44.....	6,000 00	5,892 72
Prot. Schools of Montreal, Que., 5%, 1960.....	100,000 00	99,576 83
City of Granby, Que., 5%, 1948-52.....	39,000 00	39,334 04
City of Saskatoon, Sask., 5%, 1950.....	30,000 00	29,740 15
R.C. Schools of Granby, Que., 5%, 1945-60.....	35,000 00	35,337 67
City of Belleville, Ont., 4%, 1940.....	25,000 00	24,483 89
Schools of Chicoutimi, Que., 4%, 1942.....	30,000 00	29,877 94
Town of St. Michel de Laval, Que., 6%, 1954.....	2,000 00	2,213 38
City of Three Rivers, Que., 5½%, 1964-68.....	75,000 00	80,624 61
City of Shawinigan Falls, Que., 5%, 1946-59.....	20,000 00	19,883 54
R.C. Schools of Shawinigan Falls, Que., 5%, 1950-55.....	26,000 00	25,949 10
Town of Dolbeau, Que., 5½%, 1945.....	20,000 00	20,000 00
City of St. Hyacinthe, Que., 5%, 1939-49.....	14,500 00	14,500 00
Town of Montreal North, Que., 6%, 1956.....	5,000 00	5,578 36
Town of Montreal East, Que., 6%, 1954.....	4,000 00	4,452 07
Town of St. Michel, Que., 6%, 1955.....	10,000 00	11,115 19
City of Hull, Que., 5%, 1952-57.....	20,500 00	20,580 26
R.C. Schools of Shawinigan Falls, Que., 5%, 1945-55.....	25,000 00	25,000 00
Port Arthur Gen. Hosp. (City of Port Arthur guar.), 5½%, 1955.....	21,000 00	21,885 91
Town of Montreal East, Que., 6%, 1946.....	5,000 00	5,275 70
R.C. Schools of St. Clotilde, Montreal, Que., 6%, 1941.....	8,000 00	8,205 05
Town of New Waterford, N.S., 5½%, 1951.....	27,000 00	27,000 00
Town of East Angus, Que., 5%, 1941.....	25,000 00	24,726 29
City of Quebec, Que., 6%, 1939.....	25,000 00	24,989 15
City of Guelph, Ont., 5½%, 1942.....	45,000 00	44,298 65
Village of Stirling, Ont., 6%, 1949-62.....	12,500 00	12,918 47
Town of Bathurst, N.B., 5½%, 1952.....	10,000 00	9,860 12
City of Sherbrooke, Que., 4½%, 1956.....	16,000 00	15,458 90
Town of Canso, N.S., 4½%, 1955.....	13,000 00	12,267 54
Town of Springhill, N.S., 5%, 1950.....	8,000 00	8,000 00
Schools of St. John's, Que., 4%, 1954-61.....	17,200 00	17,441 56
City of Quebec, Que., 4½%, 1957.....	25,000 00	25,643 62
City of Quebec, Que., 3½%, 1944.....	25,000 00	24,563 49
City of Montreal, Que., 3%, perpetuals.....	36,003 60	34,755 43
Town of Port Frances, Ont., 5%, 1939-48.....	28,006 46	27,666 69
County of Lanark, Ont., 5%, 1939-49.....	53,715 84	53,442 80
City of Medicine Hat, Alta., 5%, 1950.....	5,000 00	4,848 20
Twp. of London, Ont., 5½%, 1939-50.....	10,824 32	11,007 16
Twp. of North York, Ont., 5½%, 1939.....	3,034 41	3,047 97
Town of New Toronto, Ont., 5%, 1940-44.....	25,170 03	24,445 72
Town of Almonte, Ont., 5%, 1952-60.....	29,866 21	30,108 85
Town of Almonte, Ont., 6%, 1940-62.....	16,054 99	16,054 99
Town of Wingham, Ont., 6%, 1941.....	218 02	222 18
Town of Maisonneuve, 4½%, 1940.....	10,000 00	10,035 70
District of Penticton, B.C., 6%, 1942.....	5,000 00	4,934 53
District of Penticton, B.C., 6%, 1941.....	68,000 00	68,000 00
Schools of Winnipeg, Man., 4%, 1945.....	32,000 00	29,990 29
St. Gregoire R.C. Schools of Montreal, Que., 6%, 1955.....	100,000 00	108,617 20
Town of Montreal North, Que., 6%, 1954.....	1,000 00	1,080 57
Town of St. Michel, Que., 6%, 1954.....	30,000 00	32,416 95
Town of St. Michel, Que., 6%, 1954.....	97,000 00	104,814 91
R.C. Schools of Montreal East, Que., 5%, 1945.....	40,000 00	39,572 45
Town of St. Michel, Que., 6%, 1954.....	23,000 00	24,966 89
Schools of Saskatoon, Sask., 5%, 1953.....	5,000 00	4,983 92
Town of Glace Bay, N.S., 5%, 1948.....	24,000 00	23,555 71
City of Hamilton, Ont., 4½%, 1939-44.....	13,000 00	12,759 10
City of Hamilton, Ont., 5%, 1943-44.....	4,000 00	3,935 53
City of Brantford, Ont., 5%, 1950-56.....	25,000 00	25,000 00
Town of Parnham, Que., 5½%, 1945-59.....	30,000 00	30,907 10
Schools of Moncton, N.B., 5%, 1950.....	25,000 00	24,913 61
City of London, Ont., 4½%, 1944.....	50,000 00	48,723 58
Town of St. Michel, Que., 6%, 1954.....	28,000 00	31,059 86
Town of Montreal North, Que., 6%, 1954.....	6,000 00	6,655 71
Village of Wheatley, Ont., 5½%, 1939-60.....	42,316 85	43,260 64
Village of Wheatley, Ont., 5½%, 1939-45.....	6,227 86	6,281 61
City of Montreal, Que., 6%, 1941.....	100,000 00	100,185 60
City of Winnipeg, Man., 6%, 1950.....	25,000 00	24,615 73
City of Brantford, Ont., 5%, 1954-55.....	7,000 00	6,737 21
City of Brantford, Ont., 5%, 1939.....	1,000 00	992 31
City of Sherbrooke, Que., 5%, 1957-59.....	25,000 00	24,392 72
Town of Edmundston, N.B., 5%, 1951.....	20,000 00	18,913 72
City of Sherbrooke, Que., 5%, 1952.....	10,000 00	10,098 91
R.C. Schools of Sorel, Que., 5%, 1949.....	20,000 00	20,000 00
Town of New Waterford, N.S., 5½%, 1955.....	10,000 00	10,022 73
City of North Bay, Ont., 5%, 1939-41.....	1,500 00	1,500 00
Town of Chatham, N.B., 4½%, 1939-55.....	8,500 00	8,388 55

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
Village of Swansea, Ont., 5%, 1940-44.....	\$40,000 00	\$40,160 21
County of Inverness, N.S., 5½%, 1944.....	25,000 00	25,364 66
City of Sorel, Que., 4%, 1951.....	25,000 00	24,995 51
Town of Dominion, N.S., 5½%, 1940.....	4,000 00	4,019 00
Town of Dominion, N.S., 6%, 1940.....	5,000 00	5,070 06
Town of Timmins, Ont., 4½%, 1952-57.....	25,377 02	25,314 86
Town of Morrisburg, Ont., 4½%, 1944-45.....	1,744 47	1,663 76
Town of Humboldt, Sask.....	37,722 56	37,722 56
Town of Macleod, Alta., 4%, 1939-74.....	27,583 32	27,583 32
Twp. of Teck, Ont., 6%, 1941-46.....	50,000 00	52,076 37
Town of Souris, Man., 5%, 1939-51.....	8,366 81	8,366 81
Town of Taber, Alta., 4%, 1939-70.....	13,640 19	13,640 19
Town of Melfort, Sask., 8%, 1943.....	16,000 00	16,242 00
Town of Red Deer, Alta., 6%, 1939-43.....	951 84	945 49
Twp. of Stamford, Ont., 5%, 1949-58.....	43,627 06	43,172 67
Twp. of Moore, Ont., 5½%, 1939-49.....	10,834 87	10,976 99
Town of Timmins, Ont., 5½%, 1939-59.....	17,736 61	18,283 28
Town of Birtle, Man., 5½%, 1939-49.....	10,500 00	10,500 00
Twp. of Stamford, Ont., 5%, 1939-59.....	25,709 23	25,709 23
Town of Midland, Ont., 5%, 1940-49.....	9,294 19	9,294 19
Town of Capreol, Ont., 6%, 1939-56.....	26,000 00	27,203 87
City of Niagara Falls, Ont., 5%, 1939-43.....	3,935 24	3,925 72
Twp. of Nepean, Ont., 5%, 1956-61.....	14,858 11	13,533 97
Town of Renfrew, Ont., 6%, 1940-52.....	19,295 43	19,610 51
Rural Mun. of Dufferin, Man., 6%, 1946-50.....	22,000 00	21,534 45
Twp. of Cumberland, Ont., 5%, 1945-48.....	22,767 61	22,921 38
Twp. of North York, Ont., 4½%, 1940-52.....	43,979 28	43,979 28
Twp. of Cumberland, Ont., 5%, 1941-43.....	13,700 16	13,799 36
Town of Leamington, Ont., 4½%, 1939.....	1,569 06	1,569 06
Town of Leamington, Ont., 4½%, 1942-55.....	32,537 30	33,036 65
Windsor Utilities Comm. Certs., 1½%, 1948.....	111 64	44 66
Windsor Utilities Comm. Certs., 2%, 1948.....	120 44	60 22
Windsor Utilities Comm. Certs., 3¼%, 1948.....	711 26	497 88
Windsor Utilities Comm. Certs., 4%, 1948.....	51 14	40 91
City of Windsor, Ont., 4%, 1975.....	49,731 67	39,785 34
City of Windsor, Ont., 1½%, 1975.....	37,939 50	15,175 80
City of Windsor, Ont., 3¼%, 1975.....	20,000 00	14,000 00
City of Windsor, Ont., 1½%, 1975.....	11,000 00	4,400 00
City of Windsor, Ont., 2%, 1975.....	13,000 00	6,500 00
City of Windsor, Ont., 3¼%, 1975.....	77,000 00	53,900 00
City of Windsor, Ont., 4%, 1975.....	18,000 00	14,400 00
<i>Totals for Insurance Fund.....</i>	<i>\$15,962,894 85</i>	<i>\$15,869,611 70</i>

Sick Benefit Fund No 1

	Par Value	Book Value
Dominion of Canada Loan, 3%, perpetuals.....	\$20,420 81	\$19,814 91
Province of Ontario, 5%, 1948.....	50,000 00	49,234 98
Province of Manitoba, 3½%, 1949.....	10,000 00	9,558 46
Province of Manitoba, 5½%, 1942.....	15,000 00	14,783 67
Province of Manitoba, 6%, 1947.....	10,000 00	10,441 47
Province of British Columbia, 4½%, 1953.....	15,000 00	14,569 29
Province of Nova Scotia, 5%, 1959.....	10,000 00	11,077 40
Town of Dauphin, Man., 6%, 1939-44.....	3,789 65	3,756 10
Schools of Coteau St. Pierre, Que., 6%, 1955.....	9,000 00	9,000 00
Town of Orillia, Ont., 5%, 1939-44.....	12,783 26	12,376 97
City of Prince Albert, Sask., 4%, 1966.....	15,784 86	15,784 86
R.C. Schools of River St. Pierre, Que., 5½%, 1944.....	1,000 00	1,018 10
City of Lethbridge, Alta., 5½%, 1946.....	19,918 78	20,376 08
Town of Jonquiere, Que., 4%, 1952.....	4,000 00	3,686 37
City of Brantford, Ont., 4%, 1941.....	10,000 00	9,713 06
Town of Dalhousie, N.B., 5½%, 1953.....	10,000 00	9,949 46
Town of Moncton, N.B., 5%, 1953.....	10,000 00	9,979 15
City of Brantford, Ont., 4%, 1941.....	5,000 00	4,827 89
Town of Springhill, N.S., 5%, 1951.....	8,000 00	8,000 00
Town of Hanover, Ont., 6%, 1954-62.....	6,324 93	6,511 19
Town of Smith's Falls, Ont., 6%, 1949-52.....	8,330 31	8,627 96
Town of Kincardine, Ont., 5½%, 1939-48.....	7,239 05	7,136 08
County of Richmond, N.S., 5½%, 1950.....	9,000 00	8,921 20
Schools of Edmonton, Alta., 4½%, 1967.....	333 34	333 34
City of Edmonton, Alta., 4½%, 1967.....	4,000 00	4,084 45
City of Edmonton, Alta., 7-4½%, 1967.....	2,000 00	2,073 90
City of Winnipeg, Man., 6%, 1942.....	25,000 00	24,628 66
Town of Lindsay, Ont., 5%, 1944-46.....	6,000 00	5,898 26
County of Northumberland, N.B., 5½%, 1948.....	12,000 00	12,397 70
County of Northumberland, N.B., 5½%, 1948.....	23,000 00	23,194 08
Twp. of North York, Ont., 5%, 1944.....	7,099 61	7,099 61
County of Lanark, Ont., 5%, 1947-48.....	5,323 65	5,444 83
Schools of Hull, Que., 5½%, 1953.....	13,500 00	13,565 66
County of La Salle, Que., 5%, 1954.....	1,000 00	1,000 00
R.C. Schools of Bedford, Que., 5½%, 1949-52.....	1,200 00	1,233 16
Village of Glencoe, Ont., 6%, 1942-55.....	5,000 00	4,983 72
City of Quebec, Que., 4½%, 1950.....	5,000 00	5,101 16
County of Gloucester, N.B., 4½%, 1955.....	10,000 00	9,977 94
Town of Burlington, Ont., 5½%, 1952-60.....	12,832 83	13,734 17
Town of St. Lambert, Que., 4-4½%, 1967.....	1,000 00	1,039 35
City of Verdun, Que., 5½%, 1955.....	1,000 00	1,044 47
Town of Ste. Rose, Que., 6%, 1954.....	10,000 00	10,861 76
Town of Montreal East, Que., 6%, 1954.....	1,000 00	1,094 15
Town of St. Pierre, Que., 6%, 1956.....	2,000 00	2,231 30

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

<i>Sick Benefit Fund No. 1</i>	Par Value	Book Value
Town of St. Michel, Que., 6%, 1936.....	\$10,000 00	\$11,156 79
Town of Montreal East, Que., 6%, 1955.....	1,000 00	1,113 55
City of Westmount, Que., 5½%, 1940-44.....	25,000 00	24,638 72
Town of Smith's Falls, Ont., 5%, 1939-44.....	9,997 62	9,939 84
City of Halifax, N.S., 6%, 1952.....	2,000 00	2,178 42
Town of St. Michel, Que., 6%, 1954.....	1,000 00	1,109 23
Town of Montreal North, Que., 6%, 1954.....	1,000 00	1,109 23
City of Brantford, Ont., 5%, 1944.....	4,000 00	3,860 09
Town of Lindsay, Ont., 5%, 1943-49.....	9,000 00	8,833 02
County of Inverness, N.S., 5½%, 1944.....	5,000 00	5,115 24
Village of Dundalk, Ont., 5%, 1939.....	309 76	309 76
Town of Souris, Man., 5%, 1939-51.....	4,078 00	4,078 00
Town of Red Deer, Sask., 6%, 1939-43.....	3,569 10	3,544 88
Town of Smith's Falls, Ont., 5%, 1940.....	2,033 93	1,947 52
<i>Totals for Sick Benefit Fund No. 1.....</i>	<i>\$496,869 49</i>	<i>\$499,100 61</i>
<i>Sick Benefit Fund No. 2</i>	Par Value	Book Value
City of Portage la Prairie, Man., 5%, 1945.....	\$5,000 00	\$4,838 61
County of Northumberland, N.B., 5½%, 1948.....	7,000 00	7,059 07
<i>Totals for Sick Benefit Fund No. 2.....</i>	<i>\$12,000 00</i>	<i>\$11,897 68</i>
<i>Grand Totals.....</i>	<i>\$16,471,764 34</i>	<i>\$16,350,609 99</i>

Bonds and Debentures Owned by the Society (*in default*)

<i>Insurance Fund</i>	Par Value	Book Value	Market Value
Province of Alberta, 5%, 1943.....	\$23,000 00	\$23,345 90	\$14,260 00
Province of Alberta, 6%, 1941, 1939-41.....	25,000 00	26,067 98	16,250 00
Province of Alberta, 6%, 1936.....	7,000 00	7,031 75	4,270 00
Province of Alberta, 5%, 1959.....	375,000 00	375,000 00	232,500 00
Province of Alberta, 6%, 1941.....	15,000 00	14,930 25	9,750 00
Lethbridge Northern Irrigation Dist. (Prov. Alta. guar.), 6%, 1951.....	50,000 00	52,531 09	33,500 00
Lethbridge Northern Irrigation Dist. (Prov. Alta. guar.), 6%, 1951.....	39,000 00	43,230 70	26,130 00
Schools of Raymond, Alta., 6%, 1939.....	666 64	674 96	399 98
Indian Head, Sask., 6%, 1938-44.....	933 10	948 09	559 86
Kindersley, Sask., 6%, 1939-51.....	8,830 64	9,162 10	5,298 38
Schools of Wynyard, Sask., 7%, 1938-43.....	3,600 00	3,694 65	1,260 00
Qu'Appelle, Sask., 6%, 1938-50.....	2,876 02	2,876 02	2,300 82
Twp. of York, Ont., 5½%, 1934-39.....	6,152 43	6,191 52	5,044 99
Rural Mun. of St. James, Man., 5½%, 1956.....	46,688 01	46,688 01	18,675 20
R.C. Schools of East Windsor, Ont., 5½%, 1937-45.....	26,500 00	26,304 95	10,600 00
Twp. of East York, Ont., 5%, 1957-59.....	25,000 00	20,849 52	19,250 00
Brandon, Man., 6%, 1943.....	15,000 00	15,362 09	8,700 00
Moose Jaw, Sask., 5%, 1938.....	314 92	311 56	125 97
Schools of Brandon, Man., 5%, 1943.....	10,000 00	9,921 43	6,000 00
Schools of East Kildonan, Man., 6%, 1952-54.....	3,000 00	2,859 04	1,650 00
Enderby, B.C., 5%, 1936.....	9,000 00	8,967 60	6,300 00
R.C. Schools of Windsor, Ont., 5½%, 1944-48.....	38,290 37	39,619 00	22,974 22
Twp. of York, Ont., 6%, 1934-40.....	14,096 05	14,479 28	11,558 76
Schools of Weyburn, Sask., 6%, 1938-41.....	4,000 00	4,079 25	2,400 00
Rural Mun. of Caledonia, Sask., 5%, 1931-32.....	1,200 00	1,195 68	600 00
Outlook, Sask., 5%, 1935-39.....	2,086 26	2,086 26	730 19
Outlook, Sask., 5%, 1939-42.....	3,460 05	3,371 52	1,211 02
Twp. of York, Ont., 6%, 1934-40.....	10,577 72	10,715 47	8,673 73
Twp. of Sandwich East, Ont., 6½%, 1932-35.....	2,199 89	2,264 48	395 98
Schools of Ford City, Ont. (E. Windsor), 5½%, 1948-55.....	13,101 18	13,681 62	5,240 47
Twp. of East York, Ont., 5%, 1934-48.....	57,869 96	57,376 42	44,559 87
Fort Erie, Ont., 5½%, 1939-58.....	26,423 95	27,101 21	27,745 15
Schools of Brandon, Man., 5%, 1943.....	9,000 00	8,921 17	5,400 00
Brandon, Man., 5%, 1940.....	6,385 00	6,374 17	3,703 30
Burrard Inlet Tunnel & Bridge Co. (N. Vancouver guar.), 6%, 1973.....	50,000 00	55,395 08	9,000 00
Burrard Inlet Tunnel & Bridge Co. (N. Vancouver guar.), 5½%, 1945.....	10,000 00	10,142 93	1,800 00
Twp. of York, Ont., 5%, 1943.....	25,000 00	25,357 06	20,500 00
Kindersley, Sask., 6%, 1935-42.....	20,741 07	21,052 22	12,444 64
Schools of Vermilion Centre, Alta., 5½%, 1938-58.....	20,000 00	19,235 06	15,000 00
Schools of East Kildonan, Man., 5%, 1939-54.....	165 99	165 99	91 29
Essex, Ont., 5%, 1933-48.....	11,569 17	11,238 55	6,941 50
Penetanguishene, Ont., 5½%, 1935-44.....	19,999 97	20,754 33	20,999 97
Twp. of East York, Ont., 5½%, 1935-38.....	17,085 47	17,151 17	13,155 81
Twp. of East York, Ont., 5½%, 1934-38.....	24,705 24	24,647 46	19,023 03
Indian Head, Sask., 5%, 1946.....	10,000 00	9,737 90	6,000 00
Tofield, Alta., 6%, 1936-64.....	41,560 14	41,560 14	24,936 08
Schools of Brandon, Man., 5½%, 1956.....	40,000 00	40,216 38	24,000 00
Arcola, Sask., 6%, 1939.....	5,000 00	5,261 80	1,750 00
Twp. of East York, Ont., 5½%, 1940.....	25,000 00	25,612 61	19,250 00
Rural Mun. of East Kildonan, Man., 6%, 1941.....	10,000 00	10,136 48	6,500 00
Brandon, Man., 5½%, 1949.....	50,000 00	51,165 88	29,000 00
Twp. of East York, Ont., 5½%, 1938-50.....	32,235 59	33,022 52	24,821 40
Moose Jaw, Sask., 5%, 1938-39.....	3,808 95	3,808 98	1,523 58

Bonds and Debentures Owned by the Society (*in default*)—*Continued*

	Par Value	Book Value	Market Value
Rural Mun. of East Kildonan, Man., 6%, 1941...	\$13,000 00	\$13,227 92	\$8,450 00
Blind River, Ont., 5 1/2%, 1946-58.....	15,719 51	15,287 94	10,217 68
Bridgeburg, Ont., 5 1/2%, 1945-56.....	6,085 33	6,256 40	6,450 45
Eastview, Ont., 5 1/2%, 1940-47.....	25,400 17	25,779 61	17,780 12
R.C. Schools of Windsor, Ont., 5 1/2%, 1937.....	6,217 89	6,244 19	3,730 73
R.C. Schools of Windsor, Ont., 5 1/2%, 1939.....	1,033 71	1,039 11	620 23
R.C. Schools of Windsor, Ont., 5 1/2%, 1942-44....	20,000 00	20,468 17	12,000 00
Twp. of Bagot, Que., 5 1/2%, 1932-56.....	32,300 00	33,413 51	16,150 00
R.C. Schools of Windsor, Ont., 5 1/2%, 1933-40....	14,000 00	14,000 00	8,400 00
R.C. Schools of Windsor, Ont., 5 1/2%, 1953.....	1,000 00	1,012 32	600 00
Collingwood, Ont., 5%, 1942-43.....	57,000 00	56,129 06	51,300 00
Collingwood, Ont., 5%, 1945-46.....	25,000 00	24,567 50	22,500 00
Brandon, Man., 5%, 1945.....	19,496 00	19,425 00	11,307 68
La Salle, Ont., Warrant.....	1,601 43	1,601 43	480 43
Ojibway, Ont., Warrant.....	5,295 94	5,295 94	3,707 16
Riverside, Ont., Warrant.....	4,495 23	4,495 23	599 43
Twp. of Sandwich West, Ont., Warrant.....	5,295 94	5,295 94	953 27
Twp. of Sandwich East, Ont., Warrant.....	3,792 85	3,792 85	682 71
Estevan, Sask., 5%, 1934-41.....	2,103 02	2,081 07	736 06
Battleford, Sask.....	13,287 92	13,287 92	4,650 77
Bassano, Alta., 3%, 1937-75.....	6,530 04	6,530 04	1,306 01
Redcliffe, Alta., 3%, 1932-75.....	14,019 85	14,019 85	3,504 96
Schools of Radville, Sask., 6%, 1931-32.....	700 00	698 73	175 00
Melville, Sask., 5 1/2%, 1938-59.....	3,491 60	3,491 60	1,222 06
Watrous, Sask., 5 1/2%, 1937-56.....	4,972 67	4,972 67	1,740 43
Twp. of Scarborough, Ont., 5%, 1942-49.....	44,862 49	44,862 49	28,263 37
Magrath, Alta., 6%, 1938-53.....	1,665 22	1,665 22	832 61
Watrous, Sask., 5 1/2%, 1957.....	345 63	345 63	120 97
Watrous, Sask., 5 1/2%, 1958.....	128 11	128 11	44 84
Watrous, Sask., 5 1/2%, 1959.....	135 16	135 16	47 31
Swift Current, Sask., 1-2 1/2%, 1942.....	90,997 46	90,997 46	18,199 49
Schools of Windsor, Ont., 4%, 1975.....	99,932 40	97,106 72	59,959 44
Totals for Insurance Fund.....	\$1,838,029 35	\$1,851,532 07	\$1,111,428 40

Sick Benefit Fund No 1

	Par Value	Book Value	Market Value
Province of Alberta, 6%, 1941.....	\$15,000 00	\$14,930 25	\$9,750 00
Rural Mun. of St. James, Man., 5 1/2%, 1956.....	2,911 99	2,911 99	1,164 80
Schools of Qu'Appelle, Sask., 5%, 1932-35.....	2,537 85	2,560 18	1,015 14
R.C. Schools of Eastview, Ont., 5%, 1944.....	9,000 00	8,354 03	4,500 00
Twp. of East York, Ont., 5%, 1949-59.....	144,304 21	140,754 49	111,114 24
Twp. of East York, Ont., 5%, 1949-58.....	22,357 42	21,806 37	17,215 21
Greenfield Park, Que., 5%, 1969.....	19,500 00	17,880 14	17,550 00
Melville, Sask., 5 1/2%, 1938-58.....	13,898 50	13,898 50	4,864 48
Swift Current, Sask., 1-2 1/2%, 1942.....	17,817 46	17,817 46	3,563 49
Totals for Sick Benefit Fund No. 1.....	\$247,327 43	\$240,913 41	\$170,737 36
Grand Totals.....	\$2,085,356 78	\$2,092,445 48	\$1,282,165 76

CANADIAN WOODMEN OF THE WORLD*

HEAD OFFICE, LONDON, ONT.

Officers.—Head Consul Commander, Clair Jarvis, London; Head Adviser, Lt. Harry Durant; Head Clerk, J. Manning, London; Head Banker, J. H. Saunders, London; Head Managers, H. H. McHattie, J. Clouston, H. Hass; Head Physician, J. L. Huffman, M.D., London; Head Escort, G. D. McCleneghan; Head Watchman, W. S. J. Saunders; Head Sentry, W. A. Thorpe.

Chief or General Agent in Ontario.—John Manning, London, Ont.

Assets..... \$2,013,257
 Ontario insurance in force (gross)..... 2,582,868
 Canadian insurance in force (gross)..... 3,159,105
 Total insurance in force (gross).... 3,159,105

PREMIUMS WRITTEN—CLAIMS INCURRED
 Premiums—Ontario (net)..... \$66,564
 Premiums—Canada (net)..... 82,768
 Premiums—Total (net)..... 82,768
 Benefits paid—Canada (net).... 111,230
 Benefits paid—Ontario (net).... 98,760
 Total benefits paid (net)..... 111,230

CATHOLIC ORDER OF FORESTERS*

HEAD OFFICE, CHICAGO, ILLINOIS

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—M. J. Barry, 19 Goodwood St., Toronto, Ont.
Chief or General Agent in Ontario.—M. J. Barry, Toronto, Ont.

Assets..... \$37,530,363
 Ontario insurance in force (gross)..... 3,834,932
 Canadian insurance in force (gross)..... 12,483,042
 Total insurance in force (gross).... 123,911,214

PREMIUMS WRITTEN—CLAIMS INCURRED
 Premiums—Ontario (net)..... \$73,604
 Premiums—Canada (net)..... 255,774
 Premiums—Total (net)..... 4,768,598
 Benefits paid—Ontario (net).... 111,384
 Benefits paid—Canada (net).... 389,644
 Total benefits paid (net)..... 2,969,648

*See note on page 1.

GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA*

HEAD OFFICE, MONTREAL, QUEBEC

Officers.—Grand President, J. P. Landry, Truro, N.S.; Grand Secretary, Mrs. C. Hopkins, Montreal; Acting Grand Treasurer, W. F. Wall; 1st Vice-President, W. F. Wall; 2nd Vice-President, Louis Jacobs; Actuary, N. E. Sheppard; Grand Solicitor, J. F. Boland, K.C.

Directors.—W. J. Sutherland, Smith's Falls, Ont.; L. T. Coyle, St. Catharines, Ont.; B. A. Bourgeois

Chief or General Agent in Ontario.—Jno. F. Boland, K.C., 401 Reford Building, Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$1,470,767	Premiums—Ontario (net)..... \$27,762
Ontario insurance in force (gross).....	1,008,776	Premiums—Canada (net)..... 79,164
Canadian insurance in force (gross).....	2,883,974	Premiums—Total (net)..... 79,164
Total insurance in force (gross)....	2,883,974	Benefits paid—Ontario (net).... 56,608
		Benefits paid—Canada (net).... 129,451
		Total benefits paid (net)..... 129,451

CIVIL SERVICE MUTUAL BENEFIT SOCIETY

HEAD OFFICE, OTTAWA, ONT.

Organized.—1872. *Incorporated.*—July 11, 1893.

Officers.—President, A. H. Brown; Secretary, J. J. McGill; Treasurer, A. W. Grant.

Auditors.—W. H. Casselman, D. A. Smith, R. Hood.

Governing Executive Authority.—A Board of Management consisting of representatives elected by the members from each of the Departments of the Government.

Statement for Year Ending 31st December, 1938

Assets

Ledger Assets

Loans on policies.....	\$1,750 99
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$198,049 62
In default.....	11,607 85
Cash in chartered banks of Canada in Canada.....	209,657 47
	600 43
Total Ledger Assets.....	<u>\$212,008 89</u>

Non-Ledger Assets

Interest accrued.....	\$2,690 05
Total Assets.....	\$214,698 94
Deduct deficiency of market under book value of bonds and debentures in default.....	4,533 60
Total Admitted Assets.....	<u>\$210,165 34</u>

Liabilities

Premiums paid in advance.....	\$23 13
Reserve for contingencies.....	500 00
Total Liabilities (except Reserve).....	<u>\$523 13</u>
Net required reserve, per Actuary's report, for outstanding contracts of:	
Mortuary Fund.....	\$123,978 00
Bonuses.....	31,183 00
Special reserve for waiver of premiums.....	2,150 00
Provision for new 1939 bonuses.....	2,962 00
Total Reserve.....	<u>\$160,273 00</u>

Statement of Operations of Each Fund for the Year Ending 31st December, 1938

MORTUARY FUND

Balance of fund (ledger assets), December 31, 1937.....	\$193,781 45
Income for the year:	
Premiums (with extra dues, etc.).....	\$17,274 13
Interest.....	8,848 01
Total Income.....	26,122 14
	<u>\$219,903 59</u>
Disbursements for the year:	
Death claims.....	\$5,750 00
Bonuses.....	577 50
Surrender values.....	695 01
Amortization reversed.....	63 35
Total Disbursements.....	7,085 86
	<u>\$212,817 73</u>
Deduct transfers to General Fund.....	808 84
Balance of Fund (Ledger Assets), December 31, 1938.....	<u>\$212,008 89</u>

*See note on page 1.

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....	Nil
Disbursements for the year:	
Salaries.....	\$450 00
Rent of deposit box.....	93 50
Printing, supplies and postage.....	173 84
Miscellaneous.....	5 00
License and filing fee.....	55 00
Bank charges.....	31 50
Total Disbursements.....	\$808 84
Add transfers from Mortuary Fund.....	\$808 84
Balance of Fund (Ledger Assets), December 31, 1938.....	Nil

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Bonus Additions	Totals	
	No.	Amount		No.	Amount
At end of 1937.....	1,771	\$790,600 00	\$60,858 50	1,771	\$851,458 50
New issued.....	271	125,250 00	6,451 00	271	131,701 00
Old increased.....		1,250 00			1,250 00
Totals.....	2,042	\$917,100 00	\$67,309 50	2,042	\$984,409 50
Less ceased by:					
Death.....	14	\$5,750 00	\$577 50	14	\$6,327 50
Surrender.....	6	2,500 00	247 50	6	2,747 50
Lapse.....	1	250 00		1	250 00
Decrease.....		339 00	8 73		347 73
Adjustment.....			20 00		20 00
Total ceased.....	21	\$8,839 00	\$853 73	21	\$9,692 73
At end of 1938.....	2,021	\$908,261 00	\$66,455 77	2,021	\$974,716 77

Miscellaneous

Class of members entitled in event of discontinuance of premium payment to benefit thereafter.—Retired members.

Nature of benefits so granted.—Cash surrender value or paid-up policy.

Particulars of distribution of surplus during last three years.—Reversionary bonus addition of 1% per annum.

Valuation Summary, 31st December, 1938

Attained Ages	Amount of Benefits	Value of Benefits	Monthly Rates Valued	Value of Monthly Rates	Net Liability	Amount of Bonus Additions	Net Liability for Bonus
Under 25....	\$23,250	\$5,264	\$21 20	\$5,014	\$250		
25-29.....	89,500	23,151	90 60	20,546	2,605	\$1,097 50	\$288
30-34.....	104,500	30,100	118 37	25,769	4,331	2,360 00	680
35-39.....	104,500	34,630	136 64	27,948	6,682	4,327 50	1,451
40-44.....	171,000	63,855	241 29	46,242	17,613	11,452 50	4,302
45-49.....	180,500	76,800	288 00	50,581	26,219	15,730 00	6,713
50-54.....	111,000	53,342	200 44	31,854	21,488	11,317 50	5,466
55-59.....	63,250	34,484	115 10	15,989	18,495	9,152 50	4,996
60-64.....	37,511	22,999	75 50	8,924	14,075	6,380 77	3,919
65-69.....	14,300	9,730	31 37	3,060	6,670	2,676 00	1,822
70-74.....	5,500	4,114	13 20	1,014	3,100	1,205 00	901
75-79.....	2,000	1,617	5 80	340	1,277	440 00	356
80-84.....	450	389	1 70	70	319	99 00	86
85-89.....	1,000	920	2 79	66	854	220 00	203
Totals..	\$908,261	\$361,395	\$1,342 00	\$237,417	\$123,978	\$66,458 27	\$31,183

The above valuation was made on the following basis, namely, the National Fraternal Congress Table of Mortality and 4 per cent interest. The monthly rates valued were less than the rates payable by the following amounts: \$200.00 certificate, 4c.; \$250.00, 5c.; \$500.00, 10c. The valuation was made by A. D. Watson.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Province of Manitoba, 5½%, 1955.....	\$14,000 00	\$13,745 93
Province of Manitoba, 5½%, 1958.....	2,000 00	1,913 61
Province of New Brunswick, 5%, 1954.....	3,000 00	3,248 05
Province of New Brunswick, 5%, 1960.....	4,000 00	4,335 74
Province of New Brunswick, 5½%, 1950.....	5,500 00	6,218 28
Province of New Brunswick, 5½%, 1952.....	2,000 00	2,216 05
Province of Ontario, 5½%, 1947.....	1,000 00	1,092 13
Almonte, Ont., 5%, 1954.....	201 46	200 36
Almonte, Ont., 5%, 1955.....	2,311 54	2,298 46
Almonte, Ont., 5%, 1956.....	2,427 11	2,412 86
Almonte, Ont., 6%, 1949.....	1,000 00	1,092 68
Almonte, Ont., 6%, 1955.....	595 32	655 75
Calgary, Alta., 4½%, 1962.....	973 34	757 10
Carleton County, Ont., 6%, 1939.....	1,490 13	1,495 44
Carleton County, Ont., 6%, 1940.....	1,000 00	990 76
Carleton Place, Ont., 5%, 1942.....	900 00	893 57
Chatham, N.B., 6%, 1945.....	2,000 00	2,087 00
Chatham, N.B., 5½%, 1952.....	4,000 00	4,206 10
Dalhousie, N.B., 5½%, 1969.....	2,000 00	2,070 00
Dalhousie, N.B., 5½%, 1959.....	1,000 00	1,050 00
Drummondville, Que., 4½%, 1955.....	1,000 00	1,000 00
Edmonton, Alta., 4½%, 1967.....	1,000 00	1,056 72
Edmonton, Alta., 4½%, 1967.....	1,000 00	1,024 67
Edmonton, Alta., 4½%, 1967.....	1,000 00	1,030 79
Edmonton, Alta., 4½%, 1967.....	1,000 00	953 94
Fort William, Ont., 6%, 1950.....	1,000 00	1,082 11
Fort William, Ont., 5%, 1940.....	1,000 00	996 44
Fort William, Ont., 5%, 1957.....	2,000 00	1,976 63
Fort William, Ont., 6%, 1962.....	1,000 00	1,072 39
Galt, Ont., 6%, 1940.....	1,000 00	1,021 67
Glace Bay, N.S., 5%, 1942.....	1,000 00	996 42
Glace Bay, N.S., 6%, 1952.....	1,000 00	1,037 54
Haileybury, Ont., 5½%, 1948.....	2,728 32	2,789 70
Hamilton, Ont., 6%, 1954.....	1,000 00	1,005 02
Hull, Que., 4½%, 1941.....	1,000 00	986 23
Hull, Que., 5½%, 1952.....	1,000 00	1,033 75
Hull, Que., 5%, 1945.....	1,000 00	1,011 77
Huntley Township, Ont., 6%, 1947.....	483 16	508 89
Kitchener, Ont., 5%, 1948-49.....	1,041 40	1,041 40
Lachine, Que., 4½%, 1947.....	1,000 00	939 30
Montreal, Que., 6%, 1940.....	1,000 00	1,000 00
Montreal East, Que., 6%, 1954.....	2,000 00	2,161 02
Nepean Township, Ont., 6%, 1958.....	1,000 00	1,017 55
Nepean Township, Ont., 6%, 1957.....	3,000 00	3,157 28
Nepean Township, Ont., 6%, 1953.....	2,000 00	2,111 74
Newmarket, Ont., 5%, 1946.....	1,000 00	1,013 16
New Toronto, Ont., 4½%, 1948.....	1,000 00	961 03
New Westminster, B.C., 4½%, 1941.....	3,000 00	2,958 69
Niagara Falls, Ont., 5½%, 1952.....	690 38	703 91
North Bay, Ont., 5½%, 1945.....	2,000 00	2,052 52
North Bay, Ont., 6%, 1962.....	1,000 00	993 71
North Bay, Ont., 5½%, 1939.....	2,000 00	2,008 67
North Bay, Ont., 6%, 1949.....	5,000 00	5,121 34
North Bay, Ont., 6%, 1948.....	1,000 00	1,018 81
Northumberland Co., N.B., 5%, 1954.....	5,000 00	4,942 76
Oshawa, Ont., 5%, 1944.....	2,000 00	1,979 61
Oshawa, Ont., 6%, 1941.....	1,000 00	1,020 57
Ottawa, Ont., 6%, 1939.....	882 18	884 98
Penticton District, B.C., 6%, 1939.....	1,000 00	990 50
Quebec, Que., 5%, 1958.....	2,000 00	2,117 37
Quebec, Que., 5%, 1953.....	2,000 00	2,127 63
Quebec, Que., 5%, 1954.....	3,000 00	3,048 64
Quebec, Que., 5%, 1959.....	1,000 00	1,057 50
Regina, Sask., 5½%, 1952.....	2,000 00	1,971 93
Rockcliffe Park, Ont., 5½%, 1950.....	4,815 48	4,883 16
Rockcliffe Park, Ont., 5½%, 1952.....	1,844 55	1,844 55
Saskatoon, Sask., 5½%, 1949.....	1,676 47	1,649 35
Saskatoon, Sask., 6½%, 1940.....	1,000 00	1,019 97
Saskatoon, Sask., 5%, 1940.....	2,000 00	1,810 00
Sault Ste. Marie, Ont., 5½%, 1941.....	1,000 00	1,010 45
Sault Ste. Marie, Ont., 6%, 1948.....	1,000 00	1,061 77
Sault Ste. Marie, Ont., 5½%, 1946.....	1,000 00	1,016 16
Sault Ste. Marie, Ont., 5½%, 1945.....	1,000 00	1,013 62
Seaforth, Ont., 5%, 1948.....	2,000 00	2,015 65
Shawinigan Falls, Que., 5%, 1949.....	1,000 00	1,000 00
Shawinigan Falls, Que., 5%, 1945.....	10,000 00	10,029 28
Shawinigan Falls, Que., 5%, 1952.....	2,000 00	2,000 00
Sherbrooke, Que., 5%, 1943.....	500 00	495 05
Springhill, N.S., 5%, 1952.....	1,000 00	995 15
St. John, N.B., 6%, 1947.....	1,000 00	996 72
St. John, N.B., 5%, 1970.....	1,000 00	1,120 17
St. Lambert, Que., 4½%, 1967.....	4,000 00	3,684 74
Stratford, Ont., 5%, 1939.....	1,000 00	1,000 00
Sudbury, Ont., 5%, 1949.....	1,000 00	1,020 48
Sydney, N.S., 6%, 1952.....	5,000 00	5,036 48
Sydney, N.S., 6%, 1939.....	1,000 00	999 27
Three Rivers, Que., 5½%, 1964.....	1,000 00	1,056 72
Three Rivers, Que., 5½%, 1947.....	1,000 00	1,006 75
Three Rivers, Que., 5½%, 1953.....	1,000 00	1,051 13
Three Rivers, Que., 4½%, 1950.....	1,000 00	1,013 91
Tisdale Township, Ont., 4½%, 1953.....	2,000 00	2,000 00
Toronto, Ont., 6%, 1947.....	1,000 00	1,056 92

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Trenton, Ont., 5 ½ %, 1952.....	\$3,000 00	\$3,140 70
Vancouver, B.C., 3 ½ %, 1944.....	1,000 00	928 64
Victoria, B.C., 4 ½ %, 1966.....	3,000 00	2,973 54
Weston, Ont., 4 ½ %, 1958.....	1,000 00	1,015 26
Winnipeg, Man., 6 %, 1940.....	1,000 00	1,009 35
Winnipeg, Man., 4 ½ %, 1946.....	1,000 00	936 29
Schools of Calgary, Alta., 4 ½ %, 1944.....	2,000 00	1,948 71
Schools of Edmonton, Alta., 4 ½ %, 1967.....	1,000 00	1,000 00
Schools of Grand Mere, Que., 5 %, 1952.....	1,000 00	1,014 73
Schools of Ottawa, Ont., 6 %, 1962.....	3,000 00	3,164 51
Schools of Verdun, Que., 5 %, 1964.....	1,000 00	1,000 00
Schools of Windsor, Ont., 1 ½ -4 %, 1975.....	1,000 00	568 38
Hydro-Electric, Ontario, 4 ¾ %, 1970.....	4,000 00	4,491 88
Totals.....	\$195,060 84	\$198,049 62

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Brandon, Man., 4 ½ %, 1952.....	\$1,000 00	\$887 02	\$580 00
Collingwood, Ont., 5 %, 1954.....	1,000 00	994 34	900 00
Collingwood, Ont., 5 %, 1954.....	3,000 00	2,885 87	2,700 00
East York Township, Ont., 5 %, 1939.....	1,000 00	1,000 00	772 50
Estevan, Sask., 5 %, 1943.....	1,097 69	1,022 20	384 19
Kildonan West Township, Man., 5 %, 1944.....	1,000 00	928 79	400 00
St. James, Man., 5 ½ %, 1956.....	1,500 00	1,500 00	600 00
Sandwich West Township, Ont., 5 ½ %, 1944.....	2,000 00	1,954 66	360 00
York Township, Ont., 5 %, 1954.....	456 27	434 97	377 56
Totals.....	\$12,053 96	\$11,607 85	\$7,074 25

COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, H. F. Tindale, Toronto; 1st Vice-President, John Curtis, Toronto; 2nd Vice-President, G. A. F. Henderson, Toronto; Past President, Arthur E. Gynn, Toronto; Treasurer, Chas. E. Fice, Toronto; Secretary, John Rutherford, Toronto; Actuary, Prof. N. E. Sheppard, Toronto.

Directors.—H. F. Tindale, John Curtis, G. A. F. Henderson, Arthur E. Gynn, Chas. E. Fice, D. M. Campbell, F. M. Cockburn, H. J. H. Deedman, J. J. Galway, Walter R. Madill, T. W. Melville, Fred T. Northwood, T. J. Simpson, J. Sid. Winters, Stanley Stroud, A. L. Jeffries, J. Harry Dodgson, S. G. Douglas, R. S. Duncan, J. W. Rickaby, C. A. Winters, H. G. Wright, Fred. S. Urstadt, H. N. Robertson, R. F. Marsland, J. D. Waterous, C. M. Williamson, A. C. Merritt, E. B. McMaster, H. H. W. Nesbitt, F. L. De Wolfe, W. J. Hopwood, F. E. Scherer, T. P. Allan, Lachlan M. Ross, H. E. Miller, C. B. Stauffer.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$3,858,144	Premiums—Ontario (net).....	\$86,635
Ontario certificates in force (No.).	8,589	Premiums—Canada (net).....	105,535
Canadian certificates in force (No.)	10,326	Premiums—Total (net).....	105,535
Total certificates in force (No.)...	10,326	Benefits paid—Ontario (net)....	153,631
		Benefits paid—Canada (net)....	152,436
		Total benefits paid (net).....	152,436

THE COMMERCIAL TRAVELERS MUTUAL ACCIDENT ASSOCIATION OF AMERICA*

HEAD OFFICE, UTICA, N.Y.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—Geo. A. Welch, 140 Wellington St. East, Ottawa.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$3,439,106	Premiums—Ontario (net).....	\$21,491
Ontario Certificates in force (No.).	1,428	Premiums—Canada (net).....	37,152
Canadian Certificates in force (No.)	2,450	Premiums—Total (net).....	3,628,641
Total Certificates in force (No.)...	219,159	Benefits paid—Ontario (net)....	26,571
		Benefits paid—Canada (net)....	33,285
		Total benefits paid (net).....	3,324,225

*See note on page 1.

CROATIAN FRATERNAL UNION OF AMERICA*

HEAD OFFICE, PITTSBURGH, PA.

Manager or Chief Executive Officer in Canada.—R. Douglas Hill, Confederation Life Bldg., Toronto.*Chief or General Agent in Ontario.*—R. Douglas Hill.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$9,775,862	Premiums—Ontario (net).....	\$40,108
Ontario insurance in force (gross).....	1,442,192	Premiums—Canada (net).....	68,473
Canadian insurance in force (gross).....	2,361,633	Premiums—Total (net).....	1,316,616
Total insurance in force (gross)....	55,101,472	Benefits paid—Ontario (net)....	20,178
		Benefits paid—Canada (net)....	46,230
		Benefits paid—Total (net).....	1,147,807

FIRST CATHOLIC SLOVAK UNION OF THE UNITED STATES OF AMERICA*

HEAD OFFICE, CLEVELAND, OHIO

Manager or Chief Executive Officer in Canada.—R. Douglas Hill, Confederation Life Bldg., Toronto.*Chief or General Agent in Ontario.*—R. Douglas Hill.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$11,260,883	Premiums—Ontario (net).....	\$6,248
Ontario insurance in force (gross).....	421,615	Premiums—Canada (net).....	12,775
Canadian insurance in force (gross).....	812,810	Premiums—Total (net).....	984,811
Total insurance in force (gross)....	60,515,056	Benefits paid—Ontario (net)....	847
		Benefits paid—Canada (net)....	3,856
		Benefits paid—Total (net).....	1,050,557

HAMILTON FIREMEN'S BENEFIT FUND

HEAD OFFICE, Hamilton, Ont.

Incorporated.—1910.*Officers.*—Chairman, George Newcombe; Secretary, Bernard Mathews; Treasurer, Kenneth Cassel; Assistant Treasurer, B. McSweeney.*Auditor.*—C. H. Watson.*Actuary.*—H. H. Wolfenden.*Governing Executive Authority.*—Edmund Nixon, Kenneth Cassel, Bertram McSweeney, Bernard Mathews, W. Murdoch, G. Newcombe, W. Kirkaldy, H. Walker.**Statement for Year Ending 31st December, 1938****Assets***Ledger Assets*

Book value of bonds, debentures and debenture stocks:			
Not in default.....	\$633,925	11	
In default.....	76,601	25	
			\$710,526 36
Cash in chartered banks of Canada in Canada.....			4,125 13
Notes receivable.....			862 31
Total Ledger Assets.....			\$715,513 80
Deduct deficiency of market under book value of bonds and debentures in default.....			29,301 25
Total Admitted Assets.....			\$686,212 55

Liabilities†**Statement of Operations of Each Fund for the Year Ending 31st December, 1938****BENEFIT FUND**

Balance of fund (ledger assets), December 31, 1937.....	\$678,859	07
Income for the year:		
Assessments, dues and fees.....	\$24,643	90
Interest.....	30,416	27
Profit on sale of securities.....	2,363	00
Donations, etc.....	90	10
Total Income.....	57,513	27
	\$736,372	34
Disbursements for the year:		
Pensions.....	\$15,691	06
Death claims.....	2,320	84
Retiring allowance.....	2,173	39
Total Disbursements.....	20,185	29
	\$716,187	05
Deduct transfers to General Fund.....	673	25
Balance of Fund (Ledger Assets), December 31, 1938.....	\$715,513	80

*See note on page 1.

†For last actuarial valuation as of December 31, 1936, see page 154 of 1937 Report (business of 1936). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....		Nil
Disbursements for the year:		
Salaries.....	\$350 00	
Licenses.....	100 00	
Insurance.....	40 00	
Deposit box rental.....	25 00	
Postage and sundries.....	158 25	
Total Disbursements.....		\$673 25
		<u>\$673 25</u>
Add transfers from Benefit Fund.....		673 25
Balance of Fund (Ledger Assets), December 31, 1938.....		<u>Nil</u>

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1956.....	\$12,000 00	\$12,960 00
Dominion of Canada, 4 ½ %, 1958.....	20,000 00	22,450 00
Province of Ontario, 6 %, 1943.....	39,000 00	43,633 00
Province of Ontario, 5 %, 1948.....	15,000 00	16,650 00
Province of Ontario, 5 ½ %, 1946.....	25,000 00	28,625 00
Province of Ontario, 3 %, 1961.....	11,000 00	10,010 00
Province of Ontario, 6 %, 1943.....	16,000 00	18,760 00
Province of Ontario, 3 %, 1960.....	16,000 00	15,480 00
Hydro-Electric (Ontario guar.), 5 %, 1943.....	24,000 00	26,185 00
Province of New Brunswick, 5 ½ %, 1952.....	23,000 00	26,647 90
Province of New Brunswick, 5 ½ %, 1950.....	5,000 00	5,787 50
Province of New Brunswick, 5 %, 1957.....	5,000 00	5,650 00
Province of New Brunswick, 5 %, 1954.....	20,000 00	22,515 00
Province of New Brunswick, 3 ½ %, 1946.....	5,000 00	4,914 50
Province of Nova Scotia, 5 %, 1960.....	22,000 00	25,593 75
Province of Nova Scotia, 5 %, 1959.....	7,000 00	8,072 50
Province of Nova Scotia, 4 ½ %, 1952.....	4,000 00	4,270 00
Province of Nova Scotia, 5 %, 1960.....	3,000 00	3,442 50
Province of Nova Scotia, 5 %, 1959.....	5,000 00	5,787 50
Province of British Columbia, 6 %, 1947.....	22,000 00	22,369 80
Province of British Columbia, 6 %, 1946.....	16,000 00	16,489 60
Province of Saskatchewan, 4 %, 1960.....	61,000 00	54,159 00
Province of Saskatchewan, 4 %, 1960.....	20,000 00	17,600 00
Province of Saskatchewan, 4 %, 1954.....	7,000 00	6,055 00
Province of Manitoba, 5 ½ %, 1955.....	12,000 00	12,702 36
Province of Manitoba, 5 ½ %, 1958.....	25,000 00	26,012 50
City of Montreal, 6 %, 1941.....	15,000 00	16,575 00
City of Montreal, 5 %, 1954.....	5,000 00	5,325 00
City of North Bay, 6 %, 1942-43.....	5,000 00	5,066 30
City of Sault Ste. Marie, 5 ½ %, 1949.....	5,000 00	
City of Sault Ste. Marie, 5 ½ %, 1952.....	5,000 00	10,100 00
Town of Port Colborne, 5 %, 1949.....	5,000 00	5,294 50
City of Ottawa, 5 ½ %, 1961.....	6,000 00	7,470 00
City of Oshawa, 5 %, 1943.....	5,000 00	5,120 00
R.C. Schools of Ottawa, 6 %, 1962.....	3,000 00	3,234 30
Town of Burlington, 6 %, 1939.....	674 62	
Town of Burlington, 6 %, 1940.....	704 98	1,379 60
City of Hamilton, 6 %, 1944.....	1,000 00	1,135 60
City of Hamilton, 5 %, 1945.....	1,000 00	1,041 50
City of Hamilton, 4 ½ %, 1945.....	1,000 00	1,020 20
City of Hamilton, 5 %, 1947.....	1,000 00	1,069 90
City of Hamilton, 4 ¾ %, 1947.....	1,000 00	1,046 60
City of Hamilton, 5 %, 1951.....	10,000 00	10,638 00
City of Hamilton, 6 %, 1951.....	1,000 00	1,130 00
City of Hamilton, 6 %, 1952.....	4,000 00	4,567 60
City of Hamilton, 5 %, 1955.....	2,000 00	2,195 00
City of Hamilton, 6 %, 1956.....	2,000 00	2,325 20
City of Hamilton, 3 ½ %, 1956.....	35,000 00	33,817 00
City of Hamilton, 5 %, 1957.....	2,000 00	2,254 40
City of Hamilton, 3 ½ %, 1957.....	25,000 00	24,125 00
City of Hamilton, 5 %, 1957.....	1,000 00	1,125 00
City of Hamilton, 5 %, 1958.....	15,000 00	16,389 50
City of Hamilton, 5 %, 1959.....	5,000 00	5,567 50
City of Hamilton, 5 %, 1961.....	2,000 00	2,090 00
Totals.....	<u>\$604,379 60</u>	<u>\$633,925 11</u>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4 ½ %, 1960.....	\$10,000 00	\$9,150 00	\$5,800 00
Province of Alberta, 4 ½ %, 1967.....	53,000 00	51,013 75	30,740 00
Province of Alberta, 4 ½ %, 1956.....	7,000 00	6,562 50	4,060 00
Daysland Drainage (Alta. guar.), 6 %, 1951.....	5,000 00	4,775 00	3,350 00
Holden Drainage (Alta. guar.), 6 %, 1951.....	5,000 00	5,100 00	3,350 00
Totals.....	<u>\$80,000 00</u>	<u>\$76,601 25</u>	<u>\$47,300 00</u>

HAMILTON POLICE BENEFIT FUND

HEAD OFFICE, HAMILTON, ONT.

Incorporated.—July 1, 1893.*Officers.*—Chairman, Digby Sharpe; Secretary, James McKay; Treasurer, Thomas A. Brown.*Auditors.*—C. H. Watson and H. B. Cadman.*Governing Executive Authority.*—Digby Sharpe, James McKay, T. A. Brown, H. Burville, W. Thoburn, S. Black, B. Cline, J. Smyth.

Statement for Year Ending 31st December, 1938

Assets

Ledger Assets

Book value of real estate held for sale.....		\$3,766 37
First mortgage loans on real estate.....		50,832 80
Book value of bonds, debentures and debenture stocks:		
Not in default.....	\$514,088 06	
In default.....	42,190 00	
Cash in chartered banks of Canada in Canada.....		556,278 06
		17,239 12
Total Ledger Assets.....		\$628,116 35

Non-Ledger Assets

Pension amount repayable.....		1,630 00
Total Assets.....		\$629,746 35
Deduct deficiency of market under book value of bonds and debentures in default.....		15,430 00
Total Admitted Assets.....		\$614,316 35

Liabilities†

Statement of Operations of Each Fund for Year Ending 31st December, 1938

BENEFIT FUND

Balance of fund (ledger assets), December 31, 1937.....		\$584,271 11
Income for the year:		
Contributions.....	\$21,246 40	
Interest, rents, etc.....	31,641 06	
Donations and inquest fees.....	579 50	
Premium on U.S. funds.....	219 62	
Total Income.....		53,686 58
Disbursements for the year:		\$637,957 69
Pensions.....	\$4,986 06	
Death claims.....	4,000 00	
Total Disbursements.....		8,986 06
		\$628,971 63
Deduct transfers to General Fund.....		855 28
Balance of Fund (Ledger Assets), December 31, 1938.....		\$628,116 35

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....		Nil
Disbursements for the year:		
Honorariums.....	\$425 00	
Auditors' fees.....	50 00	
Sundry.....	380 28	
Total Disbursements.....		\$855 28
Add transfers from Benefit Fund.....		855 28
Balance of Fund (Ledger Assets), December 31, 1938.....		Nil

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
City of Hamilton, 4 $\frac{1}{2}$ % 1947.....	\$1,000 00	\$963 00
City of Hamilton, 4 $\frac{1}{2}$ % 1948.....	2,000 00	2,026 40
City of Hamilton, 4 $\frac{1}{2}$ % 1946.....	2,000 00	1,962 00
City of Hamilton, 5 % 1963.....	22,563 75	22,296 38
Twp. of Burford, 6 % 1944-46.....	5,000 00	5,000 00
Province of Ontario, 5 % 1948.....	1,000 00	997 50
Province of Ontario, 5 $\frac{1}{2}$ % 1946.....	5,000 00	5,000 00
Province of British Columbia, 4 $\frac{1}{2}$ % 1969.....	4,000 00	4,050 00

†For last actuarial valuation as of December 31, 1934, see 1935 Report (business of 1934), page 216. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Twp. of Barton, 5 ½ %, 1943.....	\$6,500 00	\$6,659 00
City of Toronto, 5 ½ %, 1950.....	6,000 00	6,000 00
Montreal Protestant School Board, 5 %, 1956.....	11,000 00	10,945 00
City of Shawinigan Falls, 4 ½ %, 1963.....	23,000 00	18,814 00
City of Belleville, 5 %, 1960.....	10,000 00	10,156 00
City of Regina, 4 ½ %, 1959.....	5,000 00	4,668 00
Province of Saskatchewan, 4 %, 1960.....	61,000 00	53,985 00
City of Saskatoon, 4 ½ %, 1961.....	5,000 00	4,687 00
City and County of St. John, N.B., 4 ½ %, 1971.....	10,000 00	9,850 00
Town of Hanover, 5 %, 1952-55.....	3,281 70	3,338 39
City of Fort William, 4 ½ %, 1956.....	19,000 00	18,582 00
Province of New Brunswick, 5 ½ %, 1950.....	33,000 00	32,384 00
Province of New Brunswick, 5 %, 1957.....	9,000 00	8,752 00
Province of New Brunswick, 4 ¾ %, 1955.....	4,000 00	1,000 00
Province of Manitoba, 5 ½ %, 1955-58.....	36,000 00	35,865 00
City of Verdun School Comm., 5 %, 1968.....	15,000 00	14,400 00
R.C. Schools of Ottawa, 6 %, 1962.....	5,000 00	5,000 00
Province of Quebec, 4 ½ %, 1963.....	5,000 00	4,925 00
City of Welland, 5 %, 1951.....	3,000 00	2,827 20
Town of New Toronto, 5 %, 1951.....	20,494 91	20,494 91
Twp. of Etobicoke, 5 %, 1956.....	4,494 67	4,494 67
City of Welland, 5 %, 1953.....	3,509 80	3,425 56
Province of British Columbia, 5 ½ %, 1945.....	1,500 00	1,425 00
Province of British Columbia, 5 %, 1954.....	15,000 00	14,577 00
City of Vancouver, 5 %, 1970.....	15,000 00	13,550 00
Province of Nova Scotia, 4 ½ %, 1960-61.....	10,000 00	9,725 00
City of Sault Ste. Marie, 5 ½ %, 1941.....	4,000 00	4,000 00
City of Montreal, 4 ½ %, 1971.....	10,000 00	10,225 00
Temiskaming & Northern Ont. Rly., 4 %, 1958-65.....	15,000 00	15,692 50
Town of Grimsby, 4 ½ %, 1939-40.....	3,535 09	3,588 11
Town of Port Colborne, 5 %, 1949.....	5,000 00	5,297 50
Town of Oshawa, 4 ½ %, 1954.....	5,000 00	5,243 00
City of Sudbury, 6 %, 1951.....	5,000 00	5,237 00
Ontario Hydro-Electric Comm., 4 ½ %, 1960.....	10,000 00	10,875 00
Greater Vancouver Water District, 4 %, 1954.....	5,000 00	4,791 50
Town of Grimsby, 4 ½ %, 1944.....	1,754 20	1,770 51
Village of Swansea, 4 ½ %, 1955.....	3,000 00	3,141 90
Twp. of Stamford, 5 %, 1956-57.....	3,450 47	3,584 42
City of Oshawa, 5 %, 1942.....	6,000 00	6,000 00
City of North Bay, 5 %, 1957.....	10,000 00	10,000 00
Town of Trenton, 5 %, 1960-61.....	14,359 71	14,503 31
Town of Burlington, 6 %, 1946.....	1,000 00	1,081 60
Province of Manitoba, 4 ½ %, 1960.....	5,000 00	4,425 00
City of Oshawa, 5 %, 1944.....	2,000 00	2,040 00
Dominion of Canada, 4 ½ %, 1956.....	33,000 00	35,687 50
Town of Burlington, 5 ½ %, 1953.....	1,000 00	1,079 20
Totals.....	\$525,444 30	\$514,088 06

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 5 %, 1955.....	\$23,000 00	\$22,590 00	\$14,260 00
Province of Alberta, 4 ½ %, 1960.....	10,000 00	9,900 00	5,800 00
Lethbridge Northern Irrigation Dist., 6 %, 1951....	10,000 00	9,700 00	6,700 00
Totals.....	\$43,000 00	\$42,190 00	\$26,760 00

INDEPENDENT ORDER OF FORESTERS*

HEAD OFFICE, TORONTO, ONT.

Officers.—Supreme Chief Ranger, Frank E. Hand, Toronto; Past Supreme Chief Ranger, Victor Morin, Montreal; Supreme Vice-Chief Ranger, J. P. Murphy, San Francisco, Cal.; Supreme Secretary, John F. Lang, Toronto; Supreme Treasurer, Chas. Hamm, Toronto; Supreme Physician, Dr. C. B. Dickson, Los Angeles, Cal.; Supreme Councilmen, J. J. Rossbottom, New York, N.Y.; Geo. W. Wands, Chatham, Ont.; Geo. A. Mitchell, Toronto; Ernest P. LaJoie, Detroit, Mich.; Supreme Counsellors, W. H. Miller, Norman Somerville, K.C., Toronto.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$45,344,485	Premiums—Ontario.....	\$554,045
Ontario insurance in force (gross).....	22,684,306	Premiums—Canada.....	841,604
Canadian insurance in force (gross).....	35,167,220	Premiums—Total.....	4,671,874
Total insurance in force (gross).....	110,897,673	Benefits paid—Ontario (net).....	883,819
		Benefits paid—Canada (net).....	1,330,819
		Total benefits paid (net).....	4,443,989

*See note on page 1.

JEWISH NATIONAL WORKERS' ALLIANCE OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Isadore M. Babrove, 159 Craig St., Montreal.
Chief Agent in Ontario.—B. Cohen, 182 Major St., Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$700,149	Premiums—Ontario (net).....	\$6,686
Ontario insurance in force (gross).....	171,886	Premiums—Canada (net).....	11,756
Canadian insurance in force (gross).....	311,435	Premiums—Total (net).....	193,847
Total insurance in force (gross)....	4,860,922	Benefits paid—Ontario (net)....	1,364
		Benefits paid—Canada (net)....	5,109
		Total benefits paid (net).....	79,409

KNIGHTS OF COLUMBUS*

HEAD OFFICE, NEW HAVEN, CONNECTICUT

Principal Office in Canada, London, Ont.

Manager or Chief Executive Officer in Canada.—Dr. Claude Brown, London, Ont.
Chief or General Agent in Ontario.—Dr. Claude Brown, London, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$48,379,838	Premiums—Ontario (net).....	\$40,140
Ontario insurance in force (gross).....	1,907,104	Premiums—Canada (net).....	349,734
Canadian insurance in force (gross).....	16,843,929	Premiums—Total (net).....	6,851,186
Total insurance in force (gross)....	256,421,882	Benefits paid—Ontario (net)....	16,459
		Benefits paid—Canada (net)....	166,583
		Total benefits paid (net).....	4,053,075

LONDON POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, LONDON, ONT.

Incorporated.—January 1, 1895.

Officers.—Chairman, W. J. McCullough; Secretary, Philip W. Harpur; Treasurer, W. H. Down.

Auditors.—Wm. J. Saunders and Thomas Bolton.*Actuary.*—J. A. Campbell.

Governing Executive Authority.—W. J. McCullough, P. W. Harpur, W. H. Down, Chas. Knight, John Parky, J. S. Bell.

Statement for Year Ending 31st December, 1938**Assets**

Amortized book value of bonds, debentures and debenture stocks, not in default...	\$336,552 61
Cash in depositories other than chartered banks.....	23,593 42
Total Admitted Assets.....	<u>\$360,146 03</u>

Liabilities†**Statement of Operations of Each Fund for Year Ending 31st December, 1938****BENEFIT FUND**

Balance of fund (ledger assets), December 31, 1937.....	\$342,854 41
Income for the year:	
Assessments.....	\$7,568 08
Interest.....	15,140 73
Donations.....	110 00
Total Income.....	<u>22,818 81</u>
	\$365,673 22
Disbursements for the year:	
Pensions.....	\$3,373 20
Securities written down.....	1,949 84
Total Disbursements.....	<u>5,323 04</u>
	\$360,350 18
Deduct transfers to General Fund.....	204 15
Balance of Fund (Ledger Assets), December 31, 1938.....	<u>\$360,146 03</u>

*See note on page 1.

†For last actuarial valuation as of December 31, 1937, see page 151 of 1938 Report (business of 1937). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government and municipal employees.

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....	Nil
Disbursements for the year:	
Auditors' fees.....	\$15 00
Actuaries' fees.....	75 00
Deposit box rental.....	20 00
Printing and supplies.....	29 60
Licenses.....	55 00
Miscellaneous.....	9 55
Total Disbursements.....	\$204 15
	<u>\$204 15</u>
Add transfers from Benefit Fund.....	204 15
Balance of Fund (Ledger Assets), December 31, 1938.....	<u>Nil</u>

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1940.....	\$5,000 00	\$4,908 34
Dominion Conversion, 4½%, 1959.....	30,000 00	29,384 49
Dominion of Canada, 3¾%, 1966.....	75,000 00	74,275 92
Dominion of Canada, 3%, perpetual.....	15,000 00	14,492 50
Dominion of Canada, 3¾%, 1957.....	25,000 00	24,767 95
Province of Ontario, 6%, 1943.....	5,000 00	5,000 00
Province of Ontario, 3%, 1949.....	30,000 00	29,900 00
Province of Ontario, 4½%, 1950.....	10,000 00	9,907 72
Province of Saskatchewan, 4½%, 1955.....	10,000 00	8,806 26
Town of Preston, 5%, 1939.....	2,000 00	2,000 00
City of London, 5%, 1939.....	3,000 00	3,000 00
City of London, 5%, 1939.....	1,000 00	1,000 00
City of London, 6%, 1940.....	3,000 00	3,134 80
City of London, 5%, 1940.....	14,000 00	14,000 00
Town of Preston, 5%, 1940.....	2,000 00	2,000 00
City of London, 5%, 1940.....	3,000 00	3,000 00
Town of Preston, 5%, 1941.....	1,000 00	1,000 00
City of London, 5%, 1941.....	3,000 00	3,000 00
City of London, 5%, 1942.....	7,000 00	7,000 00
City of London, 5%, 1942.....	3,000 00	3,000 00
City of Windsor, 3¾%, 1975.....	7,787 07	5,450 95
City of London, 5%, 1944.....	5,000 00	5,000 00
City of London, 5½%, 1942.....	10,000 00	10,000 00
City of London, 5%, 1943.....	7,000 00	7,000 00
City of London, 5%, 1944.....	7,000 00	7,000 00
City of London, 5%, 1945.....	8,000 00	8,000 00
City of London, 5%, 1945.....	5,000 00	5,000 00
City of London, 5%, 1946.....	6,000 00	6,000 00
City of London, 6%, 1949.....	4,000 00	4,000 00
City of London, 5%, 1950.....	5,000 00	5,000 00
City of London, 6%, 1950.....	3,000 00	3,000 00
City of London, 5%, 1951.....	5,000 00	5,000 00
City of Edmonton, 5½%, 1953.....	11,000 00	10,787 43
District of Penticton, 6%, 1939.....	5,000 00	4,736 25
Huron & Erie Corp., 3¾%, 1941.....	7,000 00	7,000 00
Totals.....	<u>\$342,787 07</u>	<u>\$336,552 61</u>

LUTHERAN BROTHERHOOD*

HEAD OFFICE, MINNEAPOLIS, MINN.

Manager or Chief Executive Officer in Canada.—Rev. E. Schmok, 460 Main St., Winnipeg, Man.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$8,737,365	Premiums—Ontario (net)..... \$5,104
Ontario insurance in force (gross).....	178,820	Premiums—Canada (net)..... 21,554
Canadian insurance in force (gross).....	677,210	Premiums—Total (net)..... 2,344,507
Total insurance in force (gross)....	65,334,512	Benefits paid—Ontario (net).... 1,225
		Benefits paid—Canada (net).... 5,043
		Benefits paid—Total (net)..... 753,905

THE MACCABEES*

HEAD OFFICE, DETROIT, MICHIGAN

Principal Office in Canada, Windsor, Ont.

Manager or Chief Executive Officer in Canada.—Mabel E. Blake, Windsor, Ont.

Chief or General Agent in Ontario.—Mabel E. Blake, Windsor, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$54,123,230	Premiums—Ontario (net)..... \$100,505
Ontario insurance in force (gross).....	2,901,186	Premiums—Canada (net)..... 288,365
Canadian insurance in force (gross).....	9,697,531	Premiums—Total (net)..... 6,041,935
Total insurance in force (gross)....	197,754,369	Benefits paid—Ontario (net).... 94,965
		Benefits paid—Canada (net).... 186,674
		Total benefits paid (net)..... 7,042,995

*See note on page 1.

THE MINISTERS LIFE AND CASUALTY UNION*

HEAD OFFICE, MINNEAPOLIS, MINN.

Manager or Chief Executive Officer in Canada.—Edmund P. Stewart, 30 Bloor St. West, Toronto.

Chief or General Agent in Ontario.—Edmund P. Stewart, 30 Bloor St. West, Toronto.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$2,235,494	Premiums—Ontario (net).....	\$25,837
Ontario insurance in force (gross).....	392,000	Premiums—Canada (net).....	52,794
Canadian insurance in force (gross).....	692,000	Premiums—Total (net).....	775,962
Total insurance in force (gross)....	11,552,943	Benefits paid—Ontario (net)....	13,092
		Benefits paid—Canada (net)....	32,098
		Benefits paid—Total (net).....	407,549

THE NATIONAL FRATERNAL SOCIETY OF THE DEAF*

HEAD OFFICE, CHICAGO, ILLINOIS

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.

Chief or General Agent in Ontario.—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$1,971,483	Premiums—Ontario (net).....	\$3,516
Ontario insurance in force (gross).....	149,103	Premiums—Canada (net).....	4,137
Canadian insurance in force (gross).....	161,187	Premiums—Total (net).....	118,813
Total insurance in force (gross)....	4,996,932	Benefits paid—Ontario (net)....	1,202
		Benefits paid—Canada (net)....	1,752
		Benefits paid—Total (net).....	67,788

ONTARIO COMMERCIAL TRAVELLERS ASSOCIATION

HEAD OFFICE, LONDON, ONT.

Organized.—December 23, 1876. *Incorporated.*—September 13, 1880.

Officers.—President, J. C. Doidge; Secretary, Geo. T. Hair; Treasurer, F. E. Harley; 1st Vice-President, C. J. Atkins; 2nd Vice-President, O. H. Gidley; Trustee, C. W. Nicholls.

Auditors.—A. G. Calder, F.C.A., and J. W. Westervelt, C.A.

Actuary.—D. P. Morris, B.A., F.A.S., A.A.I.A.

Governing Executive Authority.—J. C. Doidge, Geo. T. Hair, F. E. Harley, H. V. Nicholls, A. B. Blay, F. T. Johnston, C. N. Stewart, S. J. Martin, G. R. Keenleyside, H. W. Ball.

Summary of Funds

Balance of Mortuary Fund (ledger assets).....	\$1,141,014	16
Add non-ledger assets.....	19,647	73
Total Assets.....	\$1,160,661	89
Deduct unadmitted assets.....	\$32,000	00
Deduct due and accrued liabilities (except reserve).....	20,733	93
	52,733	93
Net Balance of All Funds.....	\$1,107,927	96
Reserve as per Actuary's report.....	913,757	16
Balance—Surplus of Assets over All Liabilities and Reserve.....	\$194,170	80

Statement for Year Ending 31st October, 1938†

Assets

Ledger Assets

Book value of real estate held for sale.....	\$17,737	00
Mortgage loans on real estate:		
First mortgages.....	\$504,153	71
Agreements for sale.....	2,598	68
	506,752	39
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$516,376	28
In default.....	80,120	63
	596,496	91
Cash in depositories other than chartered banks.....	20,027	86
Total Ledger Assets.....	\$1,141,014	16

*See note on page 1.

†In accordance with section 258 of *The Insurance Act*, the Superintendent may accept statements compiled at other than the calendar year end if the society's by-laws provide for a fiscal year other than the calendar year.

Non-Ledger Assets

Interest due and accrued.....	19,647 73
Total Assets.....	\$1,160,661 89
Deduct deficiency of market under book value of bonds and debentures in default.....	32,000 00
Total Admitted Assets.....	<u>\$1,128,661 89</u>

Liabilities

Provision for unpaid death claims.....	\$4,595 00
Reserve for special donations.....	138 93
Reserve for investments.....	16,000 00
Total Liabilities (except Reserve).....	<u>\$20,733 93</u>
Net required reserve, per Actuary's report, for outstanding contracts.....	<u>\$913,757 16</u>

Statement of Operations of Each Fund for Year Ending 31st October, 1938**MORTUARY FUND**

Balance of fund (ledger assets), December 31, 1937.....	\$1,118,474 03
Income for the year:	
Premiums (with extra dues, etc.).....	\$24,168 00
Interest and rents.....	58,432 30
Total Income.....	82,600 30
	<u>\$1,201,074 33</u>
Disbursements for the year—death claims.....	44,460 00
	<u>\$1,156,614 33</u>
Deduct transfers to General Fund.....	15,600 17
Balance of Fund (Ledger Assets), December 31, 1938.....	<u>\$1,141,014 16</u>

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937..... Nil

Disbursements for the year:

Head Office Expenses:

Salaries.....	\$5,086 00
Postage.....	320 00
Auditors' fees.....	600 00
Actuaries' fees and expenses.....	500 00
Travelling expenses.....	216 40
Rents.....	1,080 00
Printing and supplies.....	792 45
Miscellaneous.....	1,890 28
Total.....	<u>\$10,485 13</u>

Agency and Organization Expenses:

Salaries.....	\$293 00
Travelling expenses.....	411 35
Total.....	<u>704 35</u>

All Other Expenses:

Advertising.....	\$207 02
Flowers.....	266 90
Legal fees.....	17 00
Inspectors' expenses.....	142 37
Taxes and licenses.....	261 45
Telephone, telegrams and express.....	94 96
Insurance.....	21 75
Light and water.....	19 64
Donations.....	177 00
Relief fund grant.....	2,500 00
Office expenses.....	297 81
Miscellaneous.....	404 79
Total.....	<u>4,410 69</u>

Total Disbursements..... \$15,600 17

Add transfers from Mortuary Fund..... \$15,600 17
15,600 17

Balance of Fund (Ledger Assets), December 31, 1938..... Nil

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums	
	No.	Amount
At end of 1937.....	2,368	\$1,527,666 00
New issued.....	99	62,776 00
Totals.....	2,467	\$1,590,442 00
Less ceased by:		
Death.....	60	\$37,016 00
Lapse.....	55	35,294 00
Total ceased.....	115	\$72,310 00
At end of 1938.....	2,352	\$1,518,132 00

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1938

Assets	
Assets.....	\$1,160,932 02
Present value of future premiums.....	178,547 93
Total.....	\$1,339,479 95
Liabilities	
Accrued liabilities.....	\$4,733 93
Present value of sums assured.....	1,092,305 09
Reserve for depreciation of securities.....	45,000 00
Surplus.....	197,440 93
	\$1,339,479 95

The above valuation was compiled by D. P. Morris, B.A., F.A.S., A.A.I.A.
The basis of the valuation was the British Offices Ultimate Table Om (5) with interest at 3%.
The rate of expense charge was taken at 45%.
Total insurance valued was \$1,518,132.00.
Ratio of solvency was 117.3%.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 $\frac{1}{2}$ %, 1957.....	\$25,000 00	\$24,382 50
Dominion of Canada, 4 %, 1945.....	10,000 00	9,795 80
Dominion of Canada, 3 $\frac{1}{2}$ %, 1949.....	34,000 00	33,127 32
Province of Ontario, 4 $\frac{1}{2}$ %, 1949.....	20,000 00	19,587 50
Province of Saskatchewan, 4 $\frac{1}{2}$ %, 1955.....	10,000 00	9,728 00
Province of Saskatchewan, 4 $\frac{1}{2}$ %, 1951.....	12,000 00	11,128 24
Province of British Columbia, 5 %, 1954.....	25,000 00	23,761 90
Province of Manitoba, 5 $\frac{1}{2}$ %, 1958.....	10,000 00	9,780 00
Province of Manitoba, 4 $\frac{1}{2}$ %, 1956.....	17,000 00	16,478 38
Province of Nova Scotia, 3 $\frac{1}{2}$ %, 1949.....	15,000 00	14,931 82
Canadian National Rlys., 4 $\frac{1}{2}$ %, 1957.....	50,000 00	50,831 25
Canadian National Rlys., 3 %, 1952.....	25,000 00	24,097 65
City of London, Ont., 4 $\frac{1}{2}$ %, 1943.....	5,000 00	4,833 27
Town of Glace Bay, N.S., 6 %, 1950.....	10,000 00	9,616 14
City of Cranbrook, B.C., 6 $\frac{1}{2}$ %, 1940.....	5,000 00	4,961 06
City of New Westminster, B.C., 6 %, 1945.....	5,000 00	5,000 00
City of London, Ont., 5 $\frac{1}{2}$ %, 1941-42.....	10,000 00	10,042 00
City of Windsor, Ont., 2 %, 1975.....	15,000 00	7,702 70
City of Sydney, N.S., 5 $\frac{1}{2}$ %, 1954.....	24,000 00	24,000 00
City of Port William, Ont., 5 %, 1944.....	5,000 00	4,950 00
City of Calgary, Alta., 5 $\frac{1}{2}$ %, 1954.....	5,000 00	5,000 00
City of Edmonton, Alta., 5 $\frac{1}{2}$ %, 1967.....	13,500 00	13,430 15
District of Penticton, B.C., 6 %, 1960.....	2,000 00	2,038 86
City of Edmonton, Alta., 5 $\frac{1}{2}$ %, 1967.....	4,500 00	4,500 00
City of Sarnia, Ont., 5 %, 1941.....	10,000 00	9,958 52
Twp. of Stamford, Ont., 5 %, 1943-45.....	14,157 46	14,069 88
Town of New Waterford, N.S., 5 $\frac{1}{2}$ %, 1919.....	10,000 00	10,000 00
City of Saskatoon, Sask., 5 %, 1950.....	5,000 00	4,985 00
City of London, Ont., 4 $\frac{1}{2}$ %, 1947.....	10,000 00	10,006 66
City of London, Ont., 5 %, 1947.....	5,000 00	4,971 84
City of London, Ont., 5 %, 1943.....	4,000 00	3,995 40
County of Northumberland, N.B., 5 %, 1956.....	10,000 00	9,897 50
City of Montreal, P.Q., 4 $\frac{1}{2}$ %, 1948.....	15,000 00	14,601 54
City of Montreal, P.Q., 4 $\frac{1}{2}$ %, 1950.....	15,000 00	14,470 60
City of Winnipeg, Man., 5 %, 1943.....	8,000 00	7,820 00
City of Hamilton, Ont., 3 $\frac{1}{2}$ %, 1949.....	25,000 00	24,794 80
Ontario Loan & Debenture Co., 3 $\frac{1}{2}$ %, 1938.....	5,000 00	5,000 00
Ontario Loan & Debenture Co., 3 $\frac{1}{2}$ %, 1939.....	20,000 00	20,000 00
Ontario Loan & Debenture Co., 3 $\frac{1}{2}$ %, 1942.....	15,000 00	15,000 00
Town of New Toronto, 4 $\frac{1}{2}$ %, 1956.....	4,000 00	4,000 00
Totals.....	\$532,157 46	\$516,376 28

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 5 1/2 %, 1947.....	\$10,000 00	\$10,349 44	\$6,100 00
Province of Alberta, 4 1/2 %, 1956.....	17,000 00	16,374 08	9,860 00
Town of Riverside, Ont., 6 1/2 %, 1932.....	3,654 93	1,827 47	438 59
Town of Riverside, Ont., 5 1/2 %, 1932-44.....	9,375 50	4,687 75	1,125 06
City of Moose Jaw, Sask., 5 %, 1953.....	5,000 00	4,916 14	2,000 00
Twp. of East York, Ont., 5 1/2 %, 1947.....	10,000 00	10,218 04	7,700 00
Twp. of East York, Ont., 5 %, 1958.....	5,000 00	4,893 83	3,850 00
Twp. of East York, Ont., 5 %, 1938.....	10,000 00	9,985 52	7,700 00
Twp. of Scarborough, Ont., 5 %, 1941.....	5,000 00	5,000 00	3,150 00
City of Brandon, Man., 5 1/2 %, 1939.....	12,000 00	11,868 36	6,960 00
Totals.....	\$87,030 43	\$80,120 63	\$48,883 65

GRAND ORANGE LODGE OF BRITISH AMERICA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Rt. Hon. Sir Richard Squires; Vice-President, J. J. Williams, M.D.; Secretary-Treasurer, J. J. Williams, M.D.; Actuary, H. H. Blakeman.

Directors.—Lieut.-Col. T. A. Kidd, M.P.P.; J. J. Williams, M.D.; James F. Harper, Rt. Hon. Sir R. Squires, L. H. Reid, James Black, L. W. James.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$1,729,716	Premiums—Ontario (net).....	\$73,571
Ontario insurance in force (gross)...	2,836,942	Premiums—Canada (net).....	98,486
Canadian insurance in force (gross)...	3,773,805	Premiums—Total (net).....	102,604
Total insurance in force (gross)...	3,886,523	Benefits paid—Ontario (net)....	58,670
		Benefits paid—Canada (net)....	78,538
		Benefits paid—Total (net).....	78,538

ORDER OF ITALO CANADIANS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—Principal Officer, N. Vigilante; Treasurer, M. Maschionni; Secretary, A. Spada; Actuary, H. B. Wickes; Supreme Orator, C. Peressi.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$29,826	Premiums—Ontario (net).....	\$1,375
Ontario insurance in force (gross)...	49,700	Premiums—Canada (net).....	11,800
Canadian insurance in force (gross)...	199,233	Premiums—Total (net).....	11,800
Total insurance in force (gross)....	199,233	Benefits paid—Ontario (net)....	126
		Benefits paid—Canada (net)....	4,830
		Total benefits paid (net).....	4,830

OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—1917.

Officers.—Chairman, J. A. Forward; Secretary, M. W. Dolman; Treasurer, F. G. Kennedy.

Auditors.—Milne, Steele & Co., C.A.

Actuary.—H. B. Wickes, F.A.S.

Governing Executive Authority.—Finley McRae, G. P. Gordon, J. J. O'Kelly, D. A. McMillan, N. A. Bordleau, S. Orange, G. C. Medcalf, H. Chatterton.

Statement for Year Ending 31st December, 1938

Assets

Ledger Assets

Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$564,834 30	
In default.....	38,300 00	
Cash in chartered banks of Canada in Canada.....		\$603,134 30
		394 58
Total Ledger Assets.....		\$603,528 88

Non-Ledger Assets

Interest accrued.....		9,108 81
Total Assets.....		\$612,637 69
Deduct deficiency of market under book value of bonds and debentures in default.		15,100 00
Total Admitted Assets.....		\$597,537 69

*See note on page 1.

Liabilities†

Statement of Operations of Each Fund for Year Ending 31st December, 1938

SUPERANNUATION AND BENEFIT FUND

Balance of fund (ledger assets), December 31, 1937.....		\$572,916 53
Income for the year:		
Interest.....	\$25,330 13	
Contributions.....	25,113 94	
Grant, City of Ottawa.....	7,000 00	
Total Income.....		57,444 07
		<u>\$630,360 60</u>
Disbursements for the year:		
Superannuation payments.....	\$20,337 45	
Death benefits.....	2,000 00	
Retiring allowances.....	3,647 79	
Total Disbursements.....		25,985 24
		<u>\$604,375 36</u>
Deduct transfers to General Fund.....		846 48
Balance of Fund (Ledger Assets), December 31, 1938.....		<u>\$603,528 88</u>

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....		Nil
Disbursements for the year:		
Salaries.....	\$600 00	
Printing and supplies.....	46 97	
Miscellaneous.....	199 51	
Total Disbursements.....		\$846 48
		<u>846 48</u>
Add transfers from Benefit Fund.....		846 48
Balance of Fund (Ledger Assets), December 31, 1938.....		<u>Nil</u>

Actuarial Valuation Balance Sheet as of 31st December, 1938

Liabilities of the Fund

1. Pensions now vested in twenty-three members.....	\$184,146 09
2. Pensions that will be payable on retirement at age 60 to the survivors of the present membership; and payments due as the result of retirement due to ill health as provided by By-law No. 1.....	720,654 34
3. Cost of providing the death benefits to the present membership as provided by By-law No. 1.....	54,311 35
4. Provision for future expenses.....	3,000 00
	<u>\$962,111 78</u>

Assets of the Fund

1. Future contributions to be paid by the present members.....	\$280,478 63
2. Value of remaining payments due to the Fund by the City of Ottawa, assuming that payments are due on June 30 in each year, as per agreement dated February 1, 1928.....	37,163 59
3. Securities not in default and cash and accrued interest thereon as per Auditors' financial statement.....	574,337 69
4. Excess of value of securities not in default owned over book value so that yield thereon is exactly $4\frac{1}{2}\%$ to the maturity dates.....	7,853 24
5. Securities in default at market value.....	23,200 00
6. Deficit brought out by the valuation.....	39,078 63
	<u>\$962,111 78</u>

The basis of the above valuation was rates deduced from the experience of a large body of firemen in the United States, modified to meet Canadian conditions, together with interest at $4\frac{1}{4}\%$.

The average rate of interest earned was 4.46% .

The above valuation was compiled by H. B. Wickes, F.A.S.

Bonds and Debentures Owned by the Society (not in default)

	Par Value	Book Value
Dominion of Canada, $4\frac{1}{2}\%$, 1956.....	\$13,000 00	\$13,981 41
Dominion of Canada, $4\frac{1}{2}\%$, 1958.....	56,000 00	60,625 44
Canadian National Rlys., 5% , 1954.....	10,000 00	11,763 00
Canadian National Rlys., $4\frac{1}{2}\%$, 1957.....	64,000 00	63,676 11
Province of British Columbia, 6% , 1947.....	20,000 00	19,912 48
Province of British Columbia, 5% , 1954.....	10,000 00	9,414 01

†For actuarial valuation of outstanding contracts as of December 31, 1938, see above. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to municipal or government employees.

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
Province of Saskatchewan, 6%, 1952.....	\$22,000 00	\$23,530 74
Province of Saskatchewan, 4%, 1953.....	5,000 00	4,599 28
Province of Saskatchewan, 4%, 1954.....	10,000 00	9,145 57
Province of Saskatchewan, 4%, 1960.....	5,000 00	3,207 34
Province of Manitoba, 6%, 1947.....	25,000 00	25,085 46
Province of Manitoba, 5½%, 1955.....	11,000 00	11,540 00
Province of Ontario, 5%, 1948.....	30,000 00	30,063 24
Province of Ontario, 5%, 1960.....	10,000 00	11,534 27
Province of Quebec, 4½%, 1963.....	40,000 00	44,997 29
Province of New Brunswick, 5½%, 1952.....	10,000 00	11,340 78
Province of New Brunswick, 5%, 1954.....	2,000 00	2,219 48
Province of New Brunswick, 5%, 1957.....	35,000 00	39,111 36
Province of New Brunswick, 5%, 1960.....	8,000 00	8,000 00
Province of New Brunswick, 5%, 1963.....	4,000 00	4,000 00
Province of Nova Scotia, 5%, 1959.....	1,000 00	1,164 70
Province of Nova Scotia, 5%, 1960.....	36,000 00	41,986 60
Ontario Hydro-Electric Power, 4½%, 1960.....	10,000 00	10,567 55
Ontario Hydro-Electric Power, 4¾%, 1970.....	53,000 00	62,816 44
City of Vancouver, 5%, 1970.....	10,000 00	9,096 46
City of Montreal, 5%, 1945.....	20,000 00	19,660 05
Town of New Toronto, 5%, 1940.....	2,000 00	1,986 68
Town of New Toronto, 5%, 1942.....	7,000 00	6,913 72
Town of New Toronto, 5%, 1943.....	3,000 00	2,954 84
Totals.....	<u>\$532,000 00</u>	<u>\$564,834 30</u>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4½%, 1960.....	<u>\$40,000 00</u>	<u>\$38,300 00</u>	<u>\$23,200 00</u>

THE OTTAWA POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—1926.*Officers.*—Chairman, Ernest Sabourin; Secretary, George McLeod; Treasurer, Joseph P. Downey.*Auditors.*—Arthur A. Crawley & Co.*Actuary.*—H. B. Wickes, F.A.S.*Governing Executive Authority.*—Magistrate Glenn E. Strike, Judge Edward J. Daley, Mayor J. E. Stanley Lewis.

Statement for Year Ending 31st December, 1938

Assets

Ledger Assets

First mortgage loans on real estate.....		\$7,000 00
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$448,314 83	
In default.....	<u>49,232 98</u>	
		497,547 81
Cash in chartered banks of Canada in Canada.....		<u>7,407 12</u>
Total Ledger Assets.....		<u>\$511,954 93</u>

Non-Ledger Assets

Interest accrued.....		<u>7,322 99</u>
Total Assets.....		\$519,277 92
Deduct deficiency of market under book value of bonds and debentures in default.....		<u>22,232 98</u>
Total Admitted Assets.....		<u>\$497,044 94</u>

Liabilities†

†An actuarial valuation as of December 31, 1939, will be compiled and included in detail in next year's report.

For last actuarial valuation as of December 31, 1933, see page 225 of Report of Business for 1934. See also Special Report of Superintendent, page 226 of same Report. See *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government and municipal employees.

Statement of Operations of Each Fund for Year Ending 31st December, 1938

SUPERANNUATION AND BENEFIT FUND

Balance of fund (ledger assets), December 31, 1937.....	\$482,847 08
Income for the year:	
Members' assessments.....	\$29,973 39
Interest.....	19,990 14
Profit on sale of securities.....	508 55
Miscellaneous revenue.....	185 94
Total Income.....	50,658 02
	\$533,505 10
Disbursements for the year:	
Pensions.....	\$15,484 17
Retiring allowances.....	2,756 72
Death benefit.....	3,122 63
Total Disbursements.....	21,363 52
	\$512,141 58
Deduct transfers to General Fund.....	300 00
Balance of Fund (Ledger Assets), December 31, 1938.....	\$511,841 58

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....	\$217 18
Disbursements for the year:	
Salaries.....	\$150 00
Auditors' fees.....	100 00
Rents.....	25 00
Miscellaneous.....	32 83
Legal fees.....	35 00
Taxes and licenses.....	61 00
Total Disbursements.....	403 83
	\$186 65
Add transfers from Benefit Fund.....	300 00
Balance of Fund (Ledger Assets), December 31, 1938.....	\$113 35

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1958.....	\$10,000 00	\$10,387 17
Dominion of Canada, 4½%, 1959.....	5,000 00	5,101 60
Dominion of Canada, 3½%, 1949.....	10,000 00	10,147 46
Province of British Columbia, 6%, 1946.....	16,000 00	16,418 40
Province of British Columbia, 6%, 1947.....	5,000 00	4,988 39
Province of British Columbia, 5%, 1953.....	15,000 00	14,367 51
Province of British Columbia, 4½%, 1969.....	10,000 00	9,624 08
Province of Saskatchewan, 4½%, 1955.....	10,000 00	9,958 33
Province of Saskatchewan, 5%, 1958.....	17,500 00	16,443 01
Province of Ontario, 5½%, 1947.....	5,000 00	5,699 86
Province of Quebec, 3½%, 1952.....	10,000 00	9,790 70
Province of New Brunswick, 5½%, 1952.....	5,000 00	5,720 33
Province of New Brunswick, 5½%, 1952.....	5,000 00	5,052 41
Province of New Brunswick, 5%, 1957.....	20,000 00	20,881 50
Province of New Brunswick, 5%, 1960.....	10,000 00	10,429 80
Province of New Brunswick, 5%, 1963.....	20,000 00	20,000 00
Province of Nova Scotia, 4½%, 1960.....	30,000 00	29,776 85
Province of Nova Scotia, 4½%, 1961.....	10,000 00	10,462 58
Province of Nova Scotia, 3½%, 1946.....	10,000 00	9,980 54
Province of Nova Scotia, 5%, 1960.....	10,000 00	11,452 90
Province of Nova Scotia, 3½%, 1950.....	10,000 00	9,950 68
Province of Manitoba, 6%, 1947.....	15,000 00	15,376 88
Province of Manitoba, 5½%, 1955.....	10,000 00	9,704 43
Province of Manitoba, 5½%, 1958.....	20,000 00	19,151 95
Canadian National Rly. Co., 5%, 1954.....	14,000 00	14,476 05
Temiskaming & Northern Ontario Rly., 4%, 1968.....	20,000 00	20,731 25
St. John Dry Dock Company, 3½%, 1952.....	24,000 00	24,000 00
St. John Dry Dock Company, 3½%, 1952.....	16,000 00	16,000 00
Hydro-Electric Power Comm. of Ontario, 4¾%, 1970.....	35,000 00	35,804 47
Hydro-Electric Power Comm. of Ontario, 3¼%, 1953.....	10,000 00	9,929 58
Town of Kenora, Ontario, 5%, 1951.....	5,000 00	5,026 95
Town of Kenora, Ontario, 5%, 1952.....	5,000 00	5,027 85
City of Hull, Quebec, 5%, 1954.....	4,000 00	3,964 83
City of Ottawa, Ontario, 4½%, 1962.....	5,000 00	4,935 59
City of Quebec, Quebec, 4½%, 1950.....	10,000 00	10,371 83
City of Quebec, Quebec, 4½%, 1950.....	7,000 00	7,179 07
Totals.....	\$443,500 00	\$448,314 83

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4½%, 1956.....	\$20,000 00	\$19,637 71	\$11,600 00
Province of Alberta, 4½%, 1957.....	10,000 00	9,852 65	5,800 00
Province of Alberta, 4½%, 1958.....	5,000 00	4,869 62	2,900 00
Province of Alberta, 4½%, 1961.....	10,000 00	9,873 00	5,800 00
Township of Sandwich West, Ont., 5½%, 1937....	5,000 00	5,000 00	900 00
Totals.....	\$50,000 00	\$49,232 98	\$27,000 00

SUPREME COUNCIL OF THE ROYAL ARCANUM*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Hamilton, Ont.

Manager or Chief Executive Officer in Canada.—T. H. Simpson, Hamilton, Ont.*Chief or General Agent in Ontario.*—T. H. Simpson, Hamilton, Ont.

Assets.....	\$29,994,854
Ontario insurance in force (gross).....	878,688
Canadian insurance in force (gross).....	2,689,126
Total insurance in force (gross)....	86,078,275

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$30,731
Premiums—Canada (net).....	91,902
Premiums—Total (net).....	2,901,532
Benefits paid—Ontario (net)....	30,504
Benefits paid—Canada (net)....	105,189
Total benefits paid (net).....	3,772,396

SLOVENE NATIONAL BENEFIT SOCIETY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Joseph Petrie, 307 Augusta Ave., Toronto.

Assets.....	\$7,000,193
Ontario insurance in force (gross).....	67,640
Canadian insurance in force (gross).....	235,045
Total insurance in force (gross)....	32,522,890

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$2,111
Premiums—Canada (net).....	8,161
Premiums—Total (net).....	999,658
Benefits paid—Ontario (net)....	254
Benefits paid—Canada (net)....	7,347
Total benefits paid (net).....	835,180

THE SONS OF ENGLAND BENEFIT SOCIETY

HEAD OFFICE, TORONTO, ONT.

Incorporated.—February 19, 1875.*Officers.*—President, S. W. Oakley; Secretary, Wm. V. Oglesby; Treasurer, T. H. Frankling; Past President, A. V. Hardwick; Vice-President, H. Pickering.*Auditors.*—Sharp, Milne & Co., C.A.'s.*Actuary.*—S. H. Pipe, F.A.S., A.I.A.*Governing Executive Authority.*—Supreme Council, consisting of above-mentioned officers, elected by Supreme Lodge, August 9, 1938.**Summary of Funds**

Balances of funds, December 31, 1938:

Mortuary Fund.....	\$351,346 91
Guarantee Fund.....	9,824 69
Funeral Fund.....	23,603 30
Supreme Lodge Expense Fund.....	8,311 39
Widows' and Orphans' Fund.....	1,715 05
Shakespeare Memorial Fund.....	408 97
General Fund.....	69,092 61
Total Ledger Assets.....	\$464,302 92
Add non-ledger assets.....	4,785 01
Total Assets.....	\$469,087 93
Deduct unadmitted assets.....	\$4,456 99
Deduct due and accrued liabilities (except reserve).....	9,843 28
	14,300 27
Net Balance of All Funds.....	\$454,787 66
Reserve as per Actuary's report.....	283,231 00
Balance—Surplus of Assets over all Liabilities and Reserve.....	\$171,556 66

*See note on page 1.

Statement for Year Ending 31st December, 1938

Assets

<i>Ledger Assets</i>			
Book value of real estate:			
Office premises.....	\$36,906	93	
Held for sale.....	3,461	97	
			\$40,368 90
First mortgage loans on real estate.....			1,669 46
Loans and liens on policies.....			20,527 97
Amortized book value of bonds, debentures and debenture stocks:			
Not in default.....	\$370,015	57	
In default.....	9,236	99	
			379,252 56
Cash on hand and in banks:			
On hand at Head Office.....	\$106	08	
In chartered banks of Canada in Canada.....	22,377	95	
			22,484 03
Total Ledger Assets.....			\$464,302 92
<i>Non-Ledger Assets</i>			
Interest due and accrued.....			\$4,492 76
Rents due.....			292 25
Total Non-Ledger Assets.....			\$4,785 01
Total Assets.....			\$469,087 93
Deduct assets not admitted:			
Deficiency of market under book value of bonds and debentures			
in default.....	\$3,956	99	
Chattel mortgage.....	500	00	
Total Deductions.....			4,456 99
Total Admitted Assets.....			\$464,630 94
<i>Liabilities</i>			
Provision for unpaid death claims.....			\$4,180 00
Shakespeare Memorial Fund.....			412 47
Other liabilities due and accrued.....			250 81
Reserve for lower interest earnings.....			5,000 00
Total Liabilities (except reserve).....			\$9,843 28
Net required reserve, per Actuary's report, for outstanding contracts of:			
Mortuary Fund.....	\$270,282	00	
Reserve for 1939 expenses.....	3,000	00	
Present value of 4% to secretaries.....	9,949	00	
Total Reserve.....			\$283,231 00

Statement of Operations of Each Fund for Year Ending 31st December, 1938

MORTUARY FUND

Balance of fund (ledger assets), December 31, 1937.....			\$338,411 78
Income for the year:			
Premiums (with extra dues, etc.).....	\$31,196	47	
Interest and rents.....	15,567	04	
Profit on sale of securities.....	3,520	77	
Total Income.....			50,284 28
			\$388,696 06
Disbursements for the year:			
Death claims.....	\$25,068	00	
Surrender values.....	4,119	49	
Securities written down.....	2,168	24	
Total Disbursements.....			31,355 73
			\$357,340 33
Deduct transfers to General Fund.....			5,993 42
Balance of Fund (Ledger Assets), December 31, 1938.....			\$351,346 91

GUARANTEE FUND

Balance of fund (ledger assets), December 31, 1937.....			\$9,824 69
Income for the year:			
Premiums.....	\$461	45	
Interest and rents.....	227	02	
Total Income.....			688 47
			\$10,513 16
Deduct transfers to General Fund.....			688 47
Balance of Fund (Ledger Assets), December 31, 1938.....			\$9,824 69

FUNERAL FUND

Balance of fund (ledger assets), December 31, 1937.....		\$26,676 27
Income for the year:		
Assessments.....	\$22,238 06	
Interest and rents.....	1,090 95	
Profit on sale of securities.....	382 50	
Total Income.....		23,711 51
Disbursements for the year—funeral claims.....		\$50,387 78
		24,150 00
Deduct transfers to General Fund.....		\$26,237 78
		2,634 48
Balance of Fund (Ledger Assets), December 31, 1938.....		\$23,603 30

SUPREME LODGE EXPENSE FUND

Balance of fund (ledger assets), December 31, 1937.....		\$13,390 24
Income for the year:		
Assessments.....	\$5,509 15	
Interest.....	292 06	
Total Income.....		5,801 21
Disbursements for the year:		\$19,191 45
Expenses Supreme Lodge Convention, Niagara Falls, 1938.....		10,445 71
		\$8,745 74
Deduct transfers to General Fund.....		434 35
Balance of Fund (Ledger Assets), December 31, 1938.....		\$8,311 39

WIDOWS' AND ORPHANS' FUND

Balance of fund (ledger assets), December 31, 1937.....		\$1,523 71
Income for the year:		
Contributions.....	\$26 00	
Interest.....	36 29	
Profit on sale of securities.....	129 05	
Total Income.....		191 34
Balance of Fund (Ledger Assets), December 31, 1938.....		\$1,715 05

SHAKESPEARE MEMORIAL FUND

Balance of fund (ledger assets), December 31, 1937.....		\$403 57
Income for the year—interest.....		5 40
Balance of Fund (Ledger Assets), December 31, 1938.....		\$408 97

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....		\$70,654 00
Income for the year:		
Assessments, dues, fees and fines.....	\$8,643 09	
Advertising in S.O.E. Record.....	390 56	
Lodge supplies.....	3,446 23	
Interest.....	1,923 74	
Rents.....	4,586 19	
Defunct Lodge funds.....	1,531 06	
Total Income.....		20,520 87
Disbursements for the year:		\$91,174 87
Head Office Expenses:		
Salaries.....	\$11,296 37	
Directors' fees.....	617 70	
Auditors' fees.....	500 00	
Supreme President's office expenses.....	150 00	
Travelling expenses.....	390 30	
Actuarial fees.....	250 00	
Rents.....	1,250 00	
Printing and supplies.....	260 02	
Miscellaneous.....	132 92	
Total.....		\$14,847 31
Agency and Organization Expenses:		
Commissions.....	\$1,190 01	
Salaries.....	132 00	
Travelling expenses.....	554 65	
Miscellaneous.....	648 41	
Total.....		2,525 07

All Other Expenses:

Advertising.....	\$87 00	
Grants.....	150 00	
Honorarium—Supreme President.....	225 00	
Additions to office furnishings.....	45 00	
Bowood Hall expenses.....	184 24	
Sickness benefit.....	491 85	
Waterloo interest written off.....	288 35	
Taxes and licenses.....	2,046 84	
Telephone, telegrams, express, exchange and postage.....	660 12	
For unemployed members.....	1,096 14	
Light, fuel and water.....	701 10	
Fire insurance.....	137 50	
Lodge supplies.....	2,456 46	
Maintenance of building.....	311 26	
Official publications.....	4,650 00	
Jewels for presentation.....	531 28	
Miscellaneous.....	398 46	
Total.....	14,460 60	
Total Disbursements.....	31,832 98	
Add transfers from other funds.....	\$59,341 89	
	9,750 72	
Balance of Fund (Ledger Assets), December 31, 1938.....	\$69,092 61	

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Totals		Totals for the Province only	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of 1937.....	633	\$562,216 50	338	\$312,346 50	971	\$874,563 00	722	\$638,645 50
New issued.....	10	8,750 00	51	47,500 00	61	56,250 00	49	46,500 00
Transferred.....							3	2,060 00
Totals.....	643	\$570,966 50	389	\$359,846 50	1,032	\$930,813 00	774	\$687,205 50
Less ceased by:								
Death.....	26	\$21,283 00	4	\$3,785 00	30	\$25,068 00	26	\$22,615 50
Surrender.....	9	7,753 00	3	3,570 00	12	11,323 00	10	9,688 00
Lapse.....	3	2,635 00	10	5,000 00	13	7,635 00	8	5,635 00
Decrease.....		783 00				783 00		526 00
Total ceased..	38	\$32,454 00	17	\$12,355 00	55	\$44,809 00	44	\$38,464 50
At end of 1938.....	605	\$538,512 50	372	\$347,491 50	977	\$886,004 00	730	\$648,741 00

Particulars of distribution of surplus during last three years.—1½% bonus distribution in 1936 applied to policies.

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1938**MORTUARY FUND****Assets**

Ledger Assets:	
Amortized value of bonds not in default.....	\$313,023 07
Value of bonds in default.....	1,600 00
Cash.....	15,994 93
Policy loans.....	20,527 97
Total Ledger Assets.....	\$351,145 97
Non-ledger assets.....	3,707 49
Total Assets.....	\$354,853 46
Less excess of amortized values over market values.....	13,883 78
Total Admitted Assets.....	\$340,969 68

Liabilities

Reserve.....	\$270,282 00
Present value of 4% to secretaries.....	9,949 00
Unpaid and unreported claims.....	4,180 00
Reserve for 1939 expense in excess of allowance.....	3,000 00
Interest reserve.....	5,000 00
Surplus.....	48,558 68
Total.....	\$340,969 68

Basis of the above valuation was the AM (5) Table and interest at 4%.

Average rate of interest earned on ledger assets was 5%.

Insurance and bonuses valued totalled \$886,004.00.

Ratio of solvency, 116.6%.

Valuation was compiled by S. H. Pipe, A.I.A., F.A.S.

Bonds and Debentures Owned by the Society (*not in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value
Dominion of Canada Conversion Loan, 4 ½ %, 1959.....	\$81,000 00	\$82,282 73
Dominion of Canada Perpetual, 3 %, 1966.....	8,000 00	7,192 92
Province of New Brunswick, 5 ½ %, 1952.....	5,000 00	4,891 55
Province of New Brunswick, 5 ½ %, 1950.....	5,000 00	5,607 33
Province of Nova Scotia, 4 ½ %, 1952.....	5,000 00	5,043 06
Province of Saskatchewan, 6 %, 1952.....	6,000 00	5,503 63
Province of British Columbia, 6 %, 1947.....	6,000 00	5,712 45
Province of Manitoba, 6 %, 1947.....	5,000 00	4,838 54
Province of Manitoba, 6 %, 1947.....	8,000 00	8,323 76
Province of Ontario, 5 ½ %, 1947.....	2,000 00	2,304 60
Dominion of Canada Guaranteed C.N.R., 5 %, 1954.....	20,000 00	20,333 56
Dominion of Canada Guaranteed C.N.R., 5 %, 1969.....	5,000 00	5,240 80
Dominion of Canada Guaranteed C.N.R., 3 %, 1952.....	40,000 00	39,222 91
City of Regina, 5 ½ %, 1949.....	5,000 00	5,167 74
City of North Bay, 5 %, 1941.....	5,000 00	4,993 58
City of Winnipeg, 4 ½ %, 1957.....	5,000 00	5,039 48
Town of Portage la Prairie, 5 %, 1948.....	5,000 00	5 023 24
Town of Smith's Falls, 5 %, 1943.....	3,000 00	3,000 00
Town of Weston, 5 %, 1955.....	2,000 00	2,024 33
City of Windsor, 3 ¼ %, 1975.....	1,000 00	700 00
City of Windsor, 2 %, 1975.....	2,500 00	1,250 00
City of Windsor, 4 %, 1975.....	2,500 00	2,000 00
City of Toronto, 5 ½ %, 1945.....	5,000 00	4,948 09
Town of Cobourg, 5 ½ %, 1939.....	2,000 00	2,003 31
Town of Cobourg, 5 ½ %, 1940.....	3,000 00	3,013 45
City of Oshawa, 5 ½ %, 1942.....	5,000 00	5,037 19
Town of Port Colborne, 5 %, 1955.....	5,000 00	4,915 97
City of Vancouver, 5 %, 1944.....	10,000 00	10,001 44
City of Saskatoon, 5 %, 1945.....	10,000 00	9,975 21
Town of Leaside, 5 ½ %, 1958.....	5,000 00	5,092 48
Town of Kapuskasing, 6 %, 1942.....	5,000 00	5,020 85
City of Montreal, 6 %, 1941.....	5,000 00	5,030 49
City of Quebec, 6 %, 1939.....	5,000 00	5,001 87
City of Edmonton, 5 ½ %, 1967.....	10,000 00	10,110 22
Montreal Protestant Schools, 5 %, 1944.....	5,000 00	5,005 77
Calgary School District, 5 %, 1952.....	10,000 00	10,002 28
 <i>Guarantee Fund</i>		
Dominion of Canada Conversion Loan, 4 ½ %, 1959.....	5,000 00	5,000 00
 <i>Funeral Fund</i>		
Dominion of Canada Conversion Loan, 4 ½ %, 1959.....	4,000 00	4,000 00
City of Fort William, 6 %, 1962.....	5,000 00	5,467 21
City of Montreal, 4 ½ %, 1948.....	5,000 00	4,942 93
City of Montreal, 6 %, 1941.....	7,000 00	7,286 33
 <i>Supreme Lodge Expense Fund</i>		
Dominion of Canada Perpetual, 3 %, 1966.....	4,000 00	3,842 72
City of Montreal, 6 %, 1941.....	3,000 00	3,122 71
 <i>Widows' and Orphans' Fund</i>		
Dominion of Canada Perpetual Loan, 3 %, 1966.....	600 00	540 87
Dominion of Canada Guaranteed C.N.R., 3 %, 1952.....	1,000 00	980 57
 <i>Shakespeare Memorial Fund</i>		
Dominion of Canada Perpetual, 3 %, 1966.....	400 00	361 00
 <i>General Fund</i>		
Province of Manitoba, 6 %, 1947.....	2,000 00	2,080 94
Province of Ontario, 5 ½ %, 1947.....	6,000 00	5,990 07
Dominion of Canada Guaranteed C.N.R., 4 ½ %, 1957.....	14,000 00	15,545 39
Totals.....	<u>\$369,000 00</u>	<u>\$370,015 57</u>

Bonds and Debentures Owned by the Society (*in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value	Market Value
City of Moose Jaw, 5 %, 1941.....	\$4,000 00	\$3,969 18	\$1,600 00
 <i>Guarantee Fund</i>			
Province of Alberta Bonds, 6 %, 1947.....	5,000 00	4,824 69	3,400 00
 <i>Funeral Fund</i>			
Province of Alberta, 4 %, 1957.....	500 00	443 12	280 00
Totals.....	<u>\$9,500 00</u>	<u>\$9,236 99</u>	<u>\$5,280 00</u>

SONS OF SCOTLAND BENEVOLENT ASSOCIATION*

HEAD OFFICE, TORONTO, ONT.

Officers.—Principal Officer, W. A. Murray; Treasurer, Geo. Fleming; Secretary, Robert Lewis; Actuary, Prof. M. A. Mackenzie; Past Grand Chief, Dr. John Ferguson; Grand Chieftain, George Anderson; Grand Medical Examiner, Dr. C. A. Warren.

Executive Board.—W. A. Murray, John Ferguson, M.A., M.D., Geo. Anderson, Robert Lewis, Geo. S. Fleming, Judge John Tytler, J. S. Clouston, J. M. Duncan, G. W. Robertson, Rev. D. Wallace Christie, D.D., James McMahon.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$1,738,024	Premiums—Ontario (net).....	\$68,985
Ontario insurance in force (gross)...	2,908,275	Premiums—Canada (net).....	112,503
Canadian insurance in force (gross)...	4,448,752	Premiums—Total (net).....	112,503
Total insurance in force (gross)....	4,448,752	Benefits paid—Ontario (net).....	91,438
		Benefits paid—Canada (net).....	110,559
		Total benefits paid (net).....	110,559

CITY OF STRATFORD MUNICIPAL BENEFIT FUND

HEAD OFFICE, STRATFORD, ONT.

Incorporated.—April 3, 1930.

Officers.—Chairman, R. J. Beatty; Secretary, A. S. Kappele; Treasurer, G. McKellar.

Auditor.—F. P. Gibbs, C.A.

Actuary.—S. H. Pipe.

Governing Executive Authority.—T. E. Henry, R. J. Beatty, A. S. Kappele, A. Parker, A. Templeton, G. McKellar.

Statement for Year Ending 31st December, 1938

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks not in default.....	\$116,747 80
Cash in chartered banks of Canada in Canada.....	2,686 46
Total Ledger Assets.....	\$119,434 26

Non-Ledger Assets

Interest accrued.....	2,242 75
Total Admitted Assets.....	\$121,677 01

Liabilities†

Statement of Operations of Each Fund for Year Ending 31st December, 1938

BENEFIT FUND

Balance of fund (ledger assets), December 31, 1937.....	\$112,338 50
Income for the year:	
Members' assessments.....	\$2,822 29
Special grants and assessments.....	3,000 00
Interest received.....	5,033 80
Total Income.....	10,856 09
	\$123,194 59
Disbursements for the year:	
Pensions.....	\$1,755 04
Refunds.....	1,804 64
Total Disbursements.....	3,559 68
	\$119,634 91
Deduct transfers to General Fund.....	200 65
Balance of Fund (Ledger Assets), December 31, 1938.....	\$119,434 26

*See note on page 1.

†For last actuarial valuation as of December 31, 1936, see page 176 of 1937 Report (business of 1936). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....		Nil
Disbursements for the year:		
Salaries.....	\$100 00	
Auditors' fees.....	25 00	
Miscellaneous.....	20 65	
Taxes and licenses.....	55 00	
Total Disbursements.....		\$200 65
		<u>\$200 65</u>
Add transfers from Benefit Fund.....		200 65
Balance of Fund (Ledger Assets), December 31, 1938.....		<u>Nil</u>

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 1/4 %, 1957.....	\$15,000 00	\$14,906 25
Dominion of Canada, 4 1/4 %, 1957.....	5,000 00	5,000 00
Dominion of Canada, 3 %, perpetuals.....	10,000 00	9,650 00
Dominion of Canada, 3 %, perpetuals.....	5,000 00	4,412 50
Dominion of Canada, 3 1/4 %, 1951.....	5,000 00	4,950 00
Province of Manitoba, 4 %, 1950.....	5,000 00	4,925 00
Province of New Brunswick, 4 %, 1948.....	5,000 00	4,962 50
Province of Nova Scotia, 4 1/4 %, 1960.....	5,000 00	5,000 00
Province of Ontario, 5 1/2 %, 1946.....	5,000 00	4,850 00
Province of Quebec, 4 1/4 %, 1963.....	5,000 00	4,925 00
Hydro-Electric Power Comm. (Ont. Guar.), 3 1/4 %, 1953.....	6,000 00	6,000 00
City of Toronto, 5 1/2 %, 1949.....	1,000 00	1,000 00
City of Stratford, 5 %, 1944.....	1,000 00	1,000 00
City of Stratford, 5 %, 1940.....	4,827 30	4,827 30
City of Stratford, 5 %, 1939.....	4,597 98	4,597 98
City of Stratford, 5 %, 1941.....	1,300 00	1,300 00
City of Stratford, 5 %, 1942.....	1,400 00	1,400 00
City of Stratford, 5 %, 1941.....	1,400 00	1,400 00
City of Stratford, 5 %, 1942.....	1,500 00	1,500 00
City of Stratford, 5 1/2 %, 1942.....	2,000 00	2,000 00
City of Stratford, 5 %, 1949.....	156 79	156 79
City of Stratford, 5 %, 1950.....	164 64	164 64
City of Stratford, 5 %, 1951.....	172 84	172 84
City of Stratford, 5 %, 1952.....	181 49	181 49
City of Stratford, 5 %, 1953.....	190 54	190 54
City of Stratford, 5 %, 1954.....	200 04	200 04
City of Stratford, 5 %, 1955.....	210 04	210 04
City of Stratford, 5 %, 1956.....	220 54	220 54
City of Stratford, 5 %, 1957.....	231 54	231 54
City of Stratford, 5 %, 1958.....	243 17	243 17
City of Stratford, 5 %, 1943.....	850 00	850 00
City of Stratford, 5 %, 1944.....	900 00	900 00
City of Stratford, 5 %, 1945.....	950 00	950 00
City of Stratford, 5 %, 1946.....	1,000 00	1,000 00
City of Stratford, 5 %, 1947.....	1,040 00	1,040 00
City of Stratford, 5 %, 1948.....	1,100 00	1,100 00
City of Stratford, 5 %, 1949.....	1,150 00	1,150 00
City of Stratford, 5 %, 1949.....	2,200 00	2,200 00
City of Stratford, 5 %, 1950.....	2,300 00	2,300 00
City of Stratford, 5 %, 1944.....	1,474 31	1,474 31
City of Stratford, 5 %, 1945.....	1,548 00	1,548 00
City of Stratford, 5 %, 1939.....	1,700 00	1,700 00
City of Stratford, 5 %, 1941.....	1,275 77	1,275 77
City of Stratford, 5 %, 1947-51.....	1,303 48	1,303 48
City of Stratford, 4 %, 1939-48.....	2,378 08	2,378 08
McLeod Milling Co. (Stratford Guar.), 5 1/2 %, 1939-43.....	4,000 00	4,000 00
Burrill & Co. (Mitchell Guar.), 5 1/2 %, 1943.....	1,000 00	1,000 00
Totals.....	<u>\$118,166 55</u>	<u>\$116,747 80</u>

TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

Incorporated.—January 1, 1891.

Officers.—Chairman, Frederick Hamilton; Secretary, G. A. Lascelles; Treasurer, Geo. Wilson.

Auditor.—S. C. Scott, A.C.A.

Governing Executive Authority.—Frederick Hamilton, Geo. Wilson, C. M. Colquhoun, K.C., Geo. Sinclair, H. J. W. Johnson.

Statement for Year Ending 31st December, 1938

Assets	
Ledger Assets	
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$3,276,409 00
In default.....	108,861 89
	<u>\$3,385,270 89</u>
Cash in chartered banks of Canada in Canada.....	1,276 65
Total Ledger Assets.....	<u>\$3,386,547 54</u>

Non-Ledger Assets

Interest accrued.....	37,001 08
Total Assets.....	<u>\$3,423,548 62</u>
Deduct deficiency of market under book value of bonds and debentures in default.....	33,388 35
Total Admitted Assets.....	<u><u>\$3,390,160 27</u></u>

Liabilities†

Provision for unpaid death claims.....	\$2,938 28
Present value of matured claims payable by instalments:	
Death claims.....	\$1,484 07
Retiring allowances.....	3,219 76
	<u>4,703 83</u>
Total Liabilities (except reserve).....	<u><u>\$7,642 11</u></u>

Statement of Operations of Each Fund for Year Ending 31st December, 1938**BENEFIT FUND**

Balance of fund (ledger assets), December 31, 1937.....	\$3,208,522 98
Income for the year:	
Contributions.....	\$99,364 19
Donations and fines.....	410 00
Interest.....	148,847 76
Exchange.....	51 17
Grant from City of Toronto.....	27,300 00
Total Income.....	<u>275,973 12</u>
	<u>\$3,484,496 10</u>
Disbursements for the year:	
Pensions.....	\$73,768 34
Retiring allowances.....	5,219 67
Death claims.....	17,306 69
Total Disbursements.....	<u>96,294 70</u>
	<u>\$3,388,201 40</u>
Deduct transfers to General Fund.....	1,653 86
Balance of Fund (Ledger Assets), December 31, 1938.....	<u><u>\$3,386,547 54</u></u>

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....	Nil
Disbursements for the year:	
Salary.....	\$500 00
License fee.....	150 00
Postage and excise stamps.....	100 00
Actuaries' fees.....	750 00
Annual statement fee.....	5 00
Printing and supplies.....	102 02
Insurance premiums.....	40 00
Bond Registration.....	6 84
Total Disbursements.....	<u>\$1,653 86</u>
	<u>\$1,653 86</u>
Add transfers from Benefit Fund.....	1,653 86
Balance of Fund (Ledger Assets), December 31, 1938.....	<u><u>Nil</u></u>

Bonds and Debentures Owned by the Society (not in default)

	Par Value	Book Value
Dominion of Canada 1931 Conversion Loan, 4½%, 1959.....	\$10,000 00	\$10,936 51
Dominion of Canada, 4%, 1952.....	5,000 00	5,200 00
Province of Ontario, 5½%, 1946.....	11,000 00	12,339 12
Province of Ontario, 5%, 1948.....	30,000 00	33,544 24
Province of Ontario, 4½%, 1949-50.....	38,000 00	37,515 17
Province of New Brunswick, 5½%, 1945-52.....	54,500 00	61,137 29
Province of New Brunswick, 5%, 1957-60.....	22,000 00	25,027 05
Province of New Brunswick, 4¾%, 1955.....	10,000 00	10,745 08
Province of Nova Scotia, 5%, 1959-60.....	28,000 00	32,750 18
Province of Nova Scotia, 4½%, 1948-52.....	20,000 00	21,322 14
Province of Nova Scotia, 3½%, 1946-50.....	47,000 00	46,608 46
Province of Prince Edward Island, 6%, 1947.....	22,000 00	25,094 19
Province of Prince Edward Island, 5%, 1950.....	5,000 00	5,677 02
Province of Prince Edward Island, 4½%, 1944-48.....	4,000 00	4,215 85

†For last actuarial valuation as of December 31, 1937, see page 171 of 1938 Report (business of 1937). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government and municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Province of Prince Edward Island, 3 1/4 %, 1949.....	\$5,000 00	\$5,000 00
Province of Manitoba, 6 %, 1947.....	25,000 00	25,356 29
Province of Manitoba, 5 1/2 %, 1955.....	25,000 00	24,894 60
Province of Saskatchewan, 6 %, 1952.....	10,000 00	10,064 05
Province of Saskatchewan, 5 1/2 %, 1952.....	10,000 00	9,713 95
Province of Quebec, 4 1/4 %, 1958.....	27,000 00	28,969 24
Dominion of Canada C.N.R., 5 %, 1954-69.....	144,000 00	160,623 26
Dominion of Canada C.N.R., 4 1/2 %, 1957.....	15,000 00	16,588 61
Province of Ontario H.E.P.C., 6 %, 1941-61.....	9,000 00	9,271 13
Province of Ontario H.E.P.C., 4 1/2 %, 1960.....	6,000 00	6,535 69
City of Toronto, 6 %, 1939-51.....	237,000 00	252,694 39
City of Toronto, 5 1/2 %, 1940-62.....	334,300 00	348,643 86
City of Toronto, 5 %, 1939-60.....	424,320 74	429,294 70
City of Toronto, 4 1/2 %, 1939-62.....	932,957 62	917,605 93
City of Toronto, 4 %, 1939-58.....	81,273 32	76,112 88
City of Toronto, 3 1/2 %, 1944.....	1,594 66	1,498 96
Toronto Harbour Commissioners, 5 %, 1953.....	6,000 00	6,907 58
Toronto Harbour Commissioners, 4 1/2 %, 1953.....	21,000 00	22,866 43
Toronto Housing Co., Ltd., 5 %, 1953.....	9,000 00	10,281 47
City of Hamilton, 6 %, 1941-49.....	40,021 10	45,192 54
City of Hamilton, 5 1/2 %, 1939-49.....	5,000 00	5,362 60
City of Hamilton, 5 %, 1942-61.....	83,000 00	87,911 91
City of Hamilton, 4 1/4 %, 1947-51.....	2,000 00	2,162 98
City of Hamilton, 4 1/2 %, 1961.....	11,000 00	12,424 60
City of Hamilton, 3 1/2 %, 1948.....	1,000 00	1,000 00
City of London, 6 %, 1948.....	10,000 00	11,600 57
City of London, 5 %, 1945-54.....	3,000 00	3,192 26
City of London, 4 1/2 %, 1944.....	2,000 00	2,006 40
City of St. Catharines, 5 %, 1943.....	6,000 00	6,147 20
City of Brantford, 5 1/2 %, 1940-52.....	4,800 00	4,998 27
City of Brantford, 5 %, 1940-53.....	18,882 00	20,187 87
City of Stratford, 5 1/2 %, 1945.....	1,000 00	1,122 30
City of Kitchener, 6 %, 1946.....	1,000 00	1,149 16
City of Welland, 5 1/2 %, 1949.....	1,000 00	1,127 55
City of Galt, 5 1/2 %, 1944-64.....	11,000 00	13,044 75
City of Galt, 5 %, 1955.....	7,000 00	8,039 21
City of Woodstock, 5 %, 1954.....	1,000 00	1,168 20
City of Sarnia, 5 %, 1940.....	1,000 00	1,022 73
City of Peterborough, 6 %, 1949-50.....	7,000 00	8,209 06
City of Peterborough, 5 1/2 %, 1944.....	1,000 00	1,096 71
City of Oshawa, 4 %, 1948-50.....	9,000 00	8,747 99
City of Kingston, 6 %, 1951.....	1,000 00	1,259 30
City of Belleville, 6 %, 1942-50.....	5,000 00	5,752 06
City of Belleville, 5 %, 1941-43.....	7,867 10	7,951 92
City of Ottawa, 6 %, 1948-51.....	24,500 00	28,720 50
City of Ottawa, 5 1/2 %, 1946-61.....	14,000 00	16,651 40
City of Halifax, 6 %, 1952.....	15,000 00	17,836 58
City of Halifax, 5 1/2 %, 1953.....	5,000 00	5,598 89
City of Halifax, 5 %, 1952.....	12,000 00	13,170 94
City of Halifax, 4 1/2 %, 1952-61.....	23,000 00	24,650 24
City of Sault Ste. Marie, 5 1/2 %, 1942.....	10,000 00	10,000 00
City of Port Arthur, 5 1/2 %, 1948.....	4,000 00	4,430 64
City of Fort William, 6 %, 1950-53.....	9,000 00	9,549 52
City of Fort William, 4 %, 1948-49.....	9,752 81	9,555 68
Town of Aurora, 5 %, 1943-45.....	3,935 46	3,951 21
Town of Orillia, 5 1/2 %, 1947.....	497 02	551 22
Town of Tilbury, 6 %, 1943-48.....	9,571 78	10,091 87
Town of Whitby, 6 %, 1940.....	1,000 00	1,022 00
Town of Whitby, 5 %, 1947.....	494 45	528 12
Town of Goderich, 5 %, 1942-46.....	1,938 05	2,091 81
Town of Picton, 4 1/2 %, 1958.....	2,000 00	2,239 47
Town of Weston, 6 1/2-4 1/2 %, 1963-64.....	15,000 00	15,256 31
Town of New Toronto, 6-4 1/2 %, 1971-72.....	15,000 00	14,796 30
Village of Forest Hill, 6 %, 1940-47.....	17,887 69	18,142 15
Village of Forest Hill, 5 1/2 %, 1945.....	965 03	1,073 25
Village of Forest Hill, 5 %, 1950.....	1,000 00	1,112 93
Village of Forest Hill, 4 %, 1953-57.....	10,000 00	10,000 00
Village of Swansea, 4 1/2 %, 1947-48.....	14,349 81	14,892 26
County of Carleton, 5 %, 1947-49.....	13,450 97	14,341 35
Township of North York, 5 %, 1939-42.....	7,510 72	7,520 02
Township of Barton, 5 1/2 %, 1944.....	7,000 00	7,653 79
Township of Barton, 5 %, 1944.....	2,000 00	2,143 79
Township of Nepean, 6 %, 1961.....	10,000 00	10,271 69
Township of Cornwall, 5 1/2 %, 1939-40.....	691 28	694 29
Township of Cornwall, 5 %, 1939-40.....	943 46	945 33
Toronto Separate School Board, 5 1/2 %, 1940-42.....	13,000 00	13,275 62
Toronto Separate School Board, 5 %, 1945-47.....	20,000 00	20,736 37
Town of Midland, 5 1/2 %, 1938.....	6,000 00	6,000 00
Totals.....	\$3,171,005 07	\$3,276,409 00

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Township of East York, 5%, 1937.....	\$938 33	\$938 33	\$722 51
Township of East York, 5%, 1939.....	2,000 00	2,000 00	1,540 00
Township of East York, 5%, 1937-40.....	2,068 44	2,067 53	1,592 70
Township of East York, 5%, 1937-38.....	2,119 82	2,119 82	1,632 26
Township of East York, 5%, 1935-37.....	2,726 18	2,726 18	2,099 16
Township of East York, 5%, 1943-46.....	9,293 30	9,200 39	7,155 84
Township of East York, 5%, 1935-36.....	3,000 00	3,000 00	2,310 00
Township of East York, 5%, 1935-36.....	569 53	569 53	438 54
Township of East York, 5½%, 1937.....	1,000 00	1,000 00	770 00
Township of East York, 5½%, 1934.....	2,000 00	2,000 00	1,540 00
Township of East York, 5½%, 1945.....	4,000 00	4,124 94	3,080 00
Township of York, 5%, 1937-46.....	5,000 00	5,005 60	4,100 00
Township of Scarborough, 5%, 1944-46.....	25,000 00	25,000 00	15,750 00
Province of Alberta, 6%, 1947.....	25,000 00	25,390 62	17,000 00
Province of Alberta, 5%, 1955.....	25,000 00	23,718 90	15,500 00
Totals.....	<u>\$109,715 60</u>	<u>\$108,861 89</u>	<u>\$75,231 01</u>
Add: Accrued interest allowed on bonds in default.....			<u>242 53</u>
			<u>\$75,473 54</u>

THE TORONTO POLICE BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

Incorporated.—1882.*Officers.*—Chairman, Chas. Greenwood; Vice Chairman, Fred J. Conboy; Secretary, G. A. Lascelles; Treasurer, Geo. Wilson.*Auditor.*—S. C. Scott, A.C.A.*Governing Executive Authority.*—Chas. Greenwood, Fred J. Conboy, Geo. Wilson, C. M. Colquhoun, K.C., Felix Connolly, Douglas J. Marshall, Herbert S. McCready.

Statement for Year Ending 31st December, 1938

Assets

Ledger Assets

First mortgage loans on real estate.....	\$40,000 00
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$3,998,188 91
In default.....	191,648 66
Cash in chartered banks of Canada in Canada.....	4,189,837 57
	3,303 06
Total Ledger Assets.....	<u>\$4,233,140 63</u>

Non-Ledger Assets

Interest accrued.....	61,723 75
Total Assets.....	<u>\$4,294,864 38</u>
Deduct deficiency of market under book value of bonds and debentures in default.....	44,538 78
Total Admitted Assets.....	<u>\$4,250,325 60</u>

Liabilities†

Provision for unpaid death claims.....	\$4,300 00
Present value of matured death claims payable by instalments.....	1,110 00
Total Liabilities (except reserve).....	<u>\$5,410 00</u>

†The three completed actuarial valuations of this fund as of December 31, 1935, as published on page 174 of last year's Report (business of 1937) have not been adopted by the members. It is anticipated that a new valuation will be undertaken as at a more recent date. See *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government and municipal employees.

Statement of Operations of Each Fund for Year Ending 31st December, 1938

BENEFIT FUND

Balance of fund (ledger assets), December 31, 1937.....		\$3,949,848	37
Income for the year:			
Contributions.....	\$145,076	92	
Interest.....	188,180	99	
City of Toronto annual grants.....	153,941	00	
Exchange.....	67	04	
Total Income.....		487,265	95
		\$4,437,114	32
Disbursements for the year:			
Pensions.....	\$187,776	55	
Retiring allowances.....	6,625	75	
Death claims.....	4,120	00	
Total Disbursements.....		198,522	30
		\$4,238,592	02
Deduct transfers to General Fund.....		5,451	39
Balance of Fund (Ledger Assets), December 31, 1938.....		\$4,233,140	63

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....			Nil
Disbursements for the year:			
Salaries.....	\$500	00	
License fees.....	150	00	
Imperial Bank—care of bonds.....	250	00	
Actuaries' fees.....	4,163	34	
Insurance premiums.....	70	00	
Postage and excise stamps.....	150	00	
Printing and supplies.....	128	49	
Annual statement fee.....	5	00	
Medical services.....	30	00	
Registering bonds.....	4	56	
Total Disbursements.....		\$5,451	39
		\$5,451	39
Add transfers from Benefit Fund.....		5,451	39
Balance of Fund (Ledger Assets), December 31, 1938.....			Nil

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada Refunding Loan, 4 ½%, 1944.....	\$30,000 00	\$29,033 75
Dominion of Canada 1931 Con. Loan, 4 ½%, 1959.....	10,000 00	10,936 53
Dominion of Canada, 4%, 1952.....	5,000 00	5,200 00
Province of Ontario, 6%, 1941-43.....	197,000 00	197,758 35
Province of Ontario, 5 ½%, 1946-47.....	35,600 00	38,261 95
Province of Ontario, 5%, 1948.....	5,000 00	5,624 04
Province of Ontario, 4 ½%, 1950-53.....	4,500 00	5,035 18
Province of New Brunswick, 5 ½%, 1945-52.....	185,000 00	199,437 02
Province of New Brunswick, 5%, 1957.....	5,000 00	5,579 55
Province of Nova Scotia, 5%, 1959-60.....	64,000 00	73,182 03
Province of Nova Scotia, 4 ½%, 1948-60.....	43,000 00	46,049 49
Province of Nova Scotia, 3 ½%, 1946-49.....	36,000 00	35,643 23
Province of Prince Edward Island, 6%, 1947.....	11,000 00	12,559 55
Province of Prince Edward Island, 5%, 1950.....	10,000 00	11,309 70
Province of Prince Edward Island, 3 ½%, 1949.....	5,000 00	5,000 00
Province of Manitoba, 6%, 1947.....	57,500 00	57,044 09
Province of Saskatchewan, 6%, 1952.....	22,000 00	19,705 31
Dominion of Canada C.N.R., 5%, 1954-69.....	230,000 00	243,802 06
Dominion of Canada C.N.R., 4 ½%, 1957.....	15,000 00	16,590 35
Province of Ontario H.E.P.C., 6%, 1940.....	20,000 00	20,160 60
Province of Ontario H.E.P.C., 5%, 1946.....	1,000 00	1,097 12
Province of Ontario H.E.P.C., 4 ¾%, 1970.....	41,000 00	39,852 96
Province of Ontario 3 ½% Rly. Certificates, 1939-44.....	6,010 29	5,842 93
City of Toronto, 6%, 1939-51.....	361,000 00	375,117 73
City of Toronto, 5 ½%, 1939-59.....	570,000 00	587,089 82
City of Toronto, 5%, 1939-58.....	340,000 00	339,880 75
City of Toronto, 4 ½%, 1939-61.....	197,250 00	189,048 74
City of Toronto, 4%, 1948-49.....	83,219 98	84,494 75
Toronto Harbour Commissioners, 5%, 1953.....	33,000 00	35,319 90
Toronto Harbour Commissioners, 4 ½%, 1953.....	20,000 00	22,058 26
Toronto Housing Co., Ltd., 5%, 1953.....	6,000 00	6,632 93
City of Hamilton, 6%, 1939-62.....	212,994 54	223,947 73
City of Hamilton, 5 ½%, 1939-49.....	16,000 00	17,677 49
City of Hamilton, 5%, 1945-55.....	46,000 00	49,832 78
City of Hamilton, 4 ¾%, 1948-50.....	6,000 00	6,637 64
City of Hamilton, 4 ½%, 1941-60.....	27,000 00	29,624 41
City of Hamilton, 3 ½%, 1955-56.....	20,000 00	19,435 65
City of London, 6%, 1947-49.....	23,205 82	26,953 13
City of London, 5 ½%, 1941.....	1,000 00	1,032 73
City of London, 5%, 1945-54.....	30,000 00	30,488 91
City of St. Catharines, 5 ½%, 1947.....	4,000 00	4,313 45
City of St. Catharines, 5%, 1942-43.....	6,000 00	6,153 20

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
City of Brantford, 5 ½ % 1939-52.....	\$7,000 00	\$7,080 13
City of Brantford, 5 % 1943-63.....	35,500 00	39,899 48
City of Brantford, 4 ½ % 1951-52.....	8,212 10	8,507 12
City of Stratford, 6 % 1952.....	10,000 00	11,763 52
City of Stratford, 5 % 1945.....	1,000 00	1,091 70
City of Kitchener, 6 % 1942-49.....	24,401 27	27,938 47
City of Kitchener, 5 ½ % 1949.....	5,000 00	5,104 04
City of Kitchener, 5 % 1951.....	408 31	437 78
City of Guelph, 5 ½ % 1945.....	25,882 00	25,788 84
City of Guelph, 5 % 1942.....	1,000 00	1,049 09
City of Guelph, 4 % 1944.....	5,000 00	4,927 07
City of Guelph, 4 % 1944.....	5,000 00	4,250 87
City of Welland, 5 % 1945-47.....	15,000 00	15,737 29
City of Galt, 6 % 1941-42.....	1,000 00	1,120 15
City of Woodstock, 5 ½ % 1950.....	1,000 00	1,039 32
City of St. Thomas, 5 % 1945.....	1,000 00	1,082 52
City of Owen Sound, 5 ½ % 1944.....	5,000 00	5,077 12
City of Owen Sound, 5 % 1945.....	41,000 00	47,952 81
City of Peterborough, 6 % 1939-50.....	10,000 00	11,803 74
City of Peterborough, 5 % 1961.....	2,000 00	1,000 00
City of Oshawa, 5 % 1940.....	2,000 00	2,005 42
City of Oshawa, 4 ½ % 1940.....	9,000 00	8,832 05
City of Oshawa, 4 % 1946-50.....	13,000 00	15,541 10
City of Kingston, 6 % 1951.....	20,732 55	22,147 93
City of Belleville, 6 % 1941-50.....	11,000 00	11,422 12
City of Belleville, 5 % 1940-58.....	6,000 00	6,113 57
City of Belleville, 4 ½ % 1940-58.....	38,405 26	44,685 64
City of Ottawa, 6 % 1941-51.....	18,000 00	21,636 03
City of Ottawa, 5 ½ % 1946-61.....	1,000 00	1,168 82
City of Ottawa, 5 % 1954.....	2,000 00	2,412 96
City of Halifax, 6 % 1952.....	3,000 00	3,491 40
City of Halifax, 5 ½ % 1953.....	65,000 00	67,010 63
City of Halifax, 5 % 1951-61.....	1,000 00	1,130 88
City of Halifax, 5 % Deb. Stock, 1952.....	10,000 00	11,145 55
City of St. John, 6 % 1947-48.....	2,000 00	2,185 80
City of St. John, 5 % 1949.....	8,273 33	8,432 19
City of St. John, 4 % 1951.....	16,000 00	16,742 87
City and County of St. John, 4 ½ % 1958.....	2,000 00	2,091 11
City and County of St. John, 4 ½ % 1954.....	19,500 00	19,307 16
City and County of St. John, 3 ½ % 1944-54.....	10,000 00	10,000 00
City of Sault Ste. Marie, 5 ½ % 1941-42.....	51,000 00	50,089 00
City of Port Arthur, 5 % 1945-59.....	6,643 39	6,812 13
City of Port Arthur, 4 % 1946-47.....	13,000 00	13,866 56
City of Fort William, 6 % 1950-53.....	6,486 67	6,605 24
City of Fort William, 5 % 1942-55.....	17,000 00	16,921 22
City of Fort William, 4 % 1948-50.....	1,000 00	1,019 46
Town of Lindsay, 6 % 1940.....	1,000 00	1,076 12
Town of Lindsay, 5 % 1951.....	18,423 61	18,650 91
Town of Leaside, 5 ½ % 1939-51.....	4,842 40	4,842 40
Town of Leaside, 4 ½ % 1942-53.....	928 29	1,031 96
Town of Whitby, 6 % 1945-48.....	1,264 56	1,389 69
Town of Whitby, 5 ½ % 1940-54.....	2,616 84	2,712 96
Town of Whitby, 5 % 1941-62.....	10,000 00	10,054 48
Town of Weston, 5-4 ½ % 1944-57.....	16,000 00	17,313 76
Village of Forest Hill, 6 % 1941-47.....	5,619 07	5,783 14
Village of Forest Hill, 5 % 1940-51.....	8,628 49	8,359 65
Village of Forest Hill, 3 ½ % 1953-57.....	3,522 41	3,784 50
Village of Swansea, 5 % 1943.....	1,000 00	1,037 51
Village of Swansea, 4 ½ % 1947.....	15,131 71	16,678 89
County of Carleton, 6 % 1939-50.....	12,383 92	13,363 81
County of Carleton, 5 % 1950-51.....	20,000 00	20,000 00
County of York, 5 % 1951-53.....	11,000 00	10,905 29
Township of North York, 6 % 1940-41.....	16,105 55	16,739 40
Township of Barton, 5 ½ % 1940-44.....	15,000 00	15,948 40
Township of Nepean, 6 % 1959.....	3,428 19	3,568 21
Township of Cornwall, 5 ½ % 1939-49.....	25,000 00	25,355 00
Toronto Separate School Board, 6 % 1941.....	14,000 00	14,089 00
Toronto Separate School Board, 5 ½ % 1940-42.....	33,000 00	34,491 72
Toronto Separate School Board, 5 % 1945-47.....	10,000 00	10,000 00
Ottawa Separate School Board, 4 ½ % 1939.....	5,098 41	5,098 41
Town of Midland, 5 ½ % 1938.....		
Totals.....	\$3,850,718 96	\$3,998,188 91

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Township of East York, 5 ½ % 1937.....	\$25,771 19	\$25,771 19	\$19,843 82
Township of York, 5 % 1943-47.....	50,035 43	49,625 36	41,029 05
Township of York, 5 % 1952.....	14,000 00	14,054 60	11,480 00
Township of York, 5 % 1951.....	12,000 00	12,044 40	9,840 00
Township of York, 5 % 1954.....	16,000 00	16,069 30	13,120 00
Township of York, 5 % 1953.....	15,000 00	15,062 16	12,300 00
Township of York, 5 % 1950.....	3,000 00	3,010 44	2,460 00
Township of York, 5 % 1950.....	25,369 66	25,369 85	15,982 89
Township of Scarborough, 5 % 1938-40.....	5,000 00	5,071 27	3,400 00
Province of Alberta, 6 % 1947.....	25,000 00	25,570 09	17,000 00
Province of Alberta, 6 % 1947.....			
Totals.....	\$191,176 28	\$191,648 66	\$146,455 76

Add: Accrued interest allowed on bonds in default..... 654 12

\$147,109 88

UKRAINIAN NATIONAL ASSOCIATION Inc.*

HEAD OFFICE, JERSEY CITY, N.Y.

Chief or General Agent in Ontario.—Paul Duda, 947 Ottawa St., Windsor, Ont.

Assets.....	\$5,210,351	PREMIUMS WRITTEN—CLAIMS INCURRED	
Ontario insurance in force (gross)...	21,194	Premiums—Ontario (net).....	\$758
Canadian insurance in force (gross).....	21,194	Premiums—Canada (net).....	758
Total insurance in force (gross)....	23,466,439	Premiums—Total (net).....	615,195
		Benefits paid—Ontario (net).....	17
		Benefits paid—Canada (net).....	17
		Total benefits paid (net).....	439,199

L'UNION ST. JOSEPH DU CANADA

HEAD OFFICE, OTTAWA, ONT.

Organized.—March, 1863. Incorporated.—June, 1864.

Officers.—President, Dr. R. H. Parent; Secretary-Treasurer, Hector Menard; Chief Medical Examiner, Dr. J. M. Laframboise; Legal Counsel, Guy Guibault.

Actuary.—J. B. Mabon.

Governing Executive Authority.—Dr. R. H. Parent, Dr. Geo. A. Racine, Louis Gignac, Dr. J. M. Laframboise, J. E. Guillet, N.P., P. A. Delorme, Ovila Duquette, J. L. A. Godbout, Guy Guibault, Joseph Trepanier.

Summary of Funds

Balances of funds, December 31, 1938:

Mortuary Fund.....	\$4,873,354 49	
Sickness Fund.....	364,525 64	
Juvenile Fund.....	39,535 00	
General Fund Reserve.....	42,382 12	
Oeuvre Centin Collegial.....	22 98	
General Fund.....	33,346 08	
Total Ledger Assets.....	\$5,353,166 31	
Add non-ledger assets.....	148,907 26	
Total Assets.....	\$5,502,073 57	
Deduct unadmitted assets.....	\$1,591,883 29	
Deduct due and accrued liabilities (except reserve).....	54,305 02	
	1,646,188 31	
Net Balance of All Funds.....	\$3,855,885 26	
Reserve as per Actuary's report.....	4,036,569 00	
Deficiency of Assets Under All Liabilities and Reserve†.....	\$180,683 74	

†The Society, at its quadrennial Convention held in Ottawa, August, 1939, passed amendments to its Constitution effecting a reduction in the actuarial liability which, together with profits accruing from 1939 operations, will, it is anticipated, eliminate or materially reduce the above deficit.

Statement for Year Ending 31st December, 1938

Assets

Ledger Assets

Book value of real estate:		
Office premises.....	\$115,000 00	
Held for sale.....	600 00	
		\$115,600 00
Loans and liens on policies.....		37,486 92
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$2,556,268 10	
In default.....	2,560,978 74	
		5,117,246 84
Cash on hand and in banks:		
On hand at Head Office.....	\$5,922 86	
In chartered banks of Canada in Canada.....	66,634 58	
		72,557 44
Cash on deposit with Province of New Brunswick.....		5,000 00
Amounts collected but not paid to Head Office.....		5,275 11
Total Ledger Assets.....		\$5,353,166 31

*See note on page 1.

Non-Ledger Assets

Interest accrued.....	\$33,422 43
Rents due.....	635 00
Collections reported, but not received by Head Office.....	22,323 86
Non-interest bearing loans to members of Caisse Sociale.....	92,525 97
Total Non-Ledger Assets.....	\$148,907 26
Total Assets.....	\$5,502,073 57
Deduct assets not admitted:	
Deficiency of market under book value of bonds and debentures in default.....	\$1,588,383 29
Amounts collected but not paid to Head Office.....	3,500 00
Total Deductions.....	1,591,883 29
Total Admitted Assets.....	\$3,910,190 28

Liabilities

Provision for unpaid claims:	
Death benefits.....	\$32,234 31
Funeral benefits.....	125 00
Death benefits, Juvenile Fund.....	375 00
	\$32,734 31
Present value of matured death claims payable by instalments.....	9,218 33
Commuted value of disability claims.....	8,018 00
Premiums paid in advance.....	4,311 40
Oeuvre du Centin Collegial Reserve.....	22 98
Total Liabilities (except reserve).....	\$54,305 02
Net required reserve, per Actuary's report, for outstanding contracts of:	
Mortuary Fund.....	\$3,740,668 00
Sickness Fund.....	256,269 00
Juvenile Fund.....	39,632 00
Total Reserve.....	\$4,036,569 00

Statement of Operations of Each Fund for Year Ending 31st December, 1938**MORTUARY FUND**

Balance of fund (ledger assets), December 31, 1937.....	\$4,731,003 50
Income for the year:	
Premiums (with extra dues, etc.).....	\$228,461 63
Interest and rents.....	163,153 48
Total Income.....	391,615 11
	\$5,122,618 61
Disbursements for the year:	
Death claims.....	\$189,219 44
Disability claims.....	1,874 29
Surrender values.....	28,608 60
Old Age claims.....	18,890 05
Funeral benefits.....	2,605 00
Sick benefits.....	750 69
Security values written down.....	8,296 05
Total Disbursements.....	250,244 12
	\$4,872,374 49
Add transfers from Juvenile Fund.....	980 00
Balance of Fund (Ledger Assets), December 31, 1938.....	\$4,873,354 49

SICKNESS FUND

Balance of fund (ledger assets), December 31, 1937.....	\$344,372 95
Income for the year:	
Premiums.....	\$51,488 17
Interest and rents.....	13,897 52
Total Income.....	65,385 69
	\$409,758 64
Disbursements for the year:	
Sickness claims.....	\$40,233 00
Depreciation of securities.....	5,000 00
Total Disbursements.....	45,233 00
Balance of Fund (Ledger Assets), December 31, 1938.....	\$364,525 64

JUVENILE FUND

Balance of fund (ledger assets), December 31, 1937.....		\$31,681 32
Income for the year:		
Premiums.....	\$12,225 84	
Interest and rents.....	1,211 04	
Total Income.....		13,436 88
		\$45,118 20
Disbursements for the year:		
Death claims.....	\$4,051 20	
Surrender values.....	552 00	
Total Disbursements.....		4,603 20
		\$40,515 00
Deduct transfers to Mortuary Fund.....		980 00
Balance of Fund (Ledger Assets), December 31, 1938.....		<u>\$39,535 00</u>

GENERAL FUND—RESERVE

Balance of fund (ledger assets), December 31, 1937.....		\$39,543 00
Income for the year:		
Premiums.....	\$2,269 92	
Interest and rents.....	1,612 80	
Total Income.....		3,882 72
		\$43,425 72
Disbursements for the year:		
Statutory contributions to General Fund.....		1,043 60
Balance of Fund (Ledger Assets), December 31, 1938.....		<u>\$42,382 12</u>

OEUVRE DU CENTIN COLLEGIAL FUND

Balance of fund (ledger assets), December 31, 1937.....		\$20 10
Income for the year—voluntary donations.....		190 41
		<u>\$210 51</u>
Disbursements for the year—remittances to treasurer of Fund.....		187 53
Balance of Fund (Ledger Assets), December 31, 1938.....		<u>\$22 98</u>

GENERAL FUND

Balance of fund (ledger assets), December 31, 1937.....		\$43,407 14
Income for the year:		
Assessments, dues, fees and fines.....	\$112,566 33	
Entry fees.....	7,692 75	
Interest.....	1,271 94	
Transfer fees.....	272 25	
Miscellaneous.....	19 42	
Total Income.....		121,822 69
		\$165,229 83
Disbursements for the year:		
<i>Head Office Expenses:</i>		
Salaries.....	\$20,398 09	
Directors' fees and salaries.....	6,320 00	
Auditors' fees.....	2,000 00	
Actuaries' fees and expenses.....	585 00	
Travelling expenses.....	2,256 60	
Rents.....	2,726 55	
Printing and supplies.....	5,167 44	
Total.....		\$39,453 68
<i>Agency and Organization Expenses:</i>		
Commissions.....	\$40,356 64	
Salaries.....	3,000 00	
Travelling expenses.....	17,012 53	
Miscellaneous.....	284 05	
Total.....		60,653 22
<i>All Other Expenses:</i>		
Draughting of policies.....	\$1,600 70	
Books and periodicals.....	130 09	
Legal fees.....	647 87	
Medical fees.....	1,267 75	
Taxes and licenses.....	305 00	
Telephone, telegrams, express and postage.....	2,240 33	
Rent of safety and post office box.....	371 00	
Commissions to lodges for collection of dues.....	23,435 20	
Official publications.....	1,368 99	
Miscellaneous.....	409 92	
Total.....		31,776 85
Total Disbursements.....		131,883 75
Balance of Fund (Ledger Assets), December 31, 1938.....		<u>\$33,346 08</u>

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Assurances	
	No.	Amount	No.	Amount	No.	Amount
At end of 1937.....	8,549	\$6,629,857 00	1,846	\$1,820,000 00	8,705	\$7,402,702 50
New issued.....	1,865	1,612,224 00	514	513,500 00	1,074	1,143,900 00
Old revived.....						
Transferred.....	164	105,037 00	25	25,500 00	72	56,345 00
Totals.....	10,578	\$8,347,118 00	2,385	\$2,359,000 00	9,851	\$8,602,947 50
Less ceased by:						
Death.....	140	\$123,525 00	7	\$7,000 00	76	\$60,100 00
Maturity.....					21	18,200 00
Disability.....					1	1,500 00
Surrender.....	139	135,337 00			145	165,000 00
Lapse.....	1,523	1,169,415 00	404	387,500 00	955	902,000 00
Decrease.....						
Transferred from.....	87	90,150 00	31	33,500 00	98	109,700 00
Total ceased.....	1,889	\$1,518,427 00	442	\$428,000 00	1,296	\$1,256,500 00
At end of 1938.....	8,689	\$6,828,691 00	1,943	\$1,931,000 00	8,555	\$7,346,447 50

Classification	Other Plans		Totals		Totals for the Province only	
	No.	Amount	No.	Amount	No.	Amount
At end of 1937.....	346	\$444,000 00	19,446	\$16,296,559 50	4,217	\$3,828,529 00
New issued.....			3,303	3,141,550 00	471	497,450 00
Old revived.....	2	3,000 00	152	131,074 00	28	24,489 00
Transferred.....	2	2,250 00	263	189,132 00	85	69,096 00
Totals.....	350	\$449,250 00	23,164	\$19,758,315 50	4,801	\$4,419,564 00
Less ceased by:						
Death.....	3	\$3,750 00	226	\$194,375 00	63	\$52,925 00
Maturity.....			21	18,200 00		
Disability.....			1	1,500 00		
Surrender.....			284	300,337 00		
Lapse.....	15	19,500 00	2,897	2,478,415 00	530	510,706 00
Decrease.....						19,261 00
Transferred from.....	7	9,750 00	223	243,100 00	34	35,000 00
Total ceased.....	25	\$33,000 00	3,652	\$3,235,927 00	627	\$617,892 00
At end of 1938.....	325	\$416,250 00	19,512	\$16,522,388 50	4,174	\$3,801,672 00

Miscellaneous

Class of members entitled, in event of discontinuance of premium payment, to benefit thereafter.—All classes of members admitted since January 1, 1924, and previous entries with 20 years' membership.

Conditions as to membership under which such benefits are available.—Three years of membership.

Nature of benefits so granted.—Paid-up values, loan values, cash surrender values.

Particulars of distribution of surplus during last three years.—None.

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1938

MORTUARY FUND

Assets

Funds applicable to benefits.....	\$3,330,968 53
Present value of contributions.....	3,560,980 00
Sickness benefits paid, recoverable at death.....	92,525 97
Deficit.....	366,095 94
	<u>\$7,350,570 44</u>

Liabilities

Present value of benefits.....	\$7,301,648 00
Claims payable by instalments.....	8,545 13
Commutued value of disability claims.....	8,018 00
Other liabilities.....	32,359 31
	<u>\$7,350,570 44</u>

Degree of solvency, 95.0%.

Basis of the above valuation was the N.F.C. Table of Mortality with interest at 4%.

Death claims were incurred for \$191,375.00. Expected claims were estimated at \$241,589.00 by the N.F.C. Table. The resulting ratio is 80.5%.

The amount of insurance valued was \$16,522,388.50.

SICKNESS FUND

Assets

Funds applicable to benefits.....	\$366,611 70
Present value of contributions.....	751,952 00
Negative values included (50 %).....	22,449 00
	<u>\$1,141,012 70</u>

Liabilities

Present value of benefits.....	\$1,030,670 00
Surplus.....	110,342 70
	<u>\$1,141,012 70</u>

The above valuation is on the basis of the N.F.C. Table of Mortality with interest at 4%, and rates of sickness established in 1934. \$10.00 benefits are valued on a basis of 250 % of the rate of sickness among \$5.00 members.

JUVENILE FUND

Assets

Funds applicable to benefits.....	\$40,521 50
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Liabilities

Reserve.....	\$39,632 00
Other liabilities.....	375 00
Surplus.....	514 50
	<u>\$40,521 50</u>

All the above valuations were compiled by J. B. Mabon, F.I.A., F.A.S.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Canadian Northern Ont. Rly., 4%, perpetual.....	\$17,033 33	\$15,330 00
Canadian Northern Ont. Rly., 4%, perpetual.....	74,166 09	68,974 45
Canadian Northern Ont. Rly., 4%, perpetual.....	48,666 66	37,433 89
Canadian Northern Ont. Rly., 4%, perpetual.....	104,024 99	78,979 89
Canadian Northern Ont. Rly., 4%, perpetual.....	62,132 77	48,079 21
Canadian Northern Ont. Rly., 4%, perpetual.....	45,503 33	35,147 06
Quebec & Lake St-John Rly., 4%, perpetual.....	29,200 00	26,280 00
Province of Saskatchewan, 4%, 1953.....	2,000 00	1,850 54
Province of Saskatchewan, 4%, 1954.....	25,000 00	23,860 78
Province of Saskatchewan, 6%, 1952.....	10,000 00	11,182 27
Province of Saskatchewan, 4%, 1953.....	2,000 00	1,381 42
Province of Saskatchewan, 5 1/2%, 1946.....	45,000 00	41,046 58
Province of Saskatchewan, 5%, 1943.....	5,000 00	4,628 67
Province of Saskatchewan, 4 1/2%, 1945.....	30,000 00	25,379 69
Province of Saskatchewan, 5%, 1959.....	5,000 00	3,930 30
Coteau St-Pierre, 6%, 1954.....	2,000 00	2,332 20
Edmonton, 5 1/2%, 1967.....	40,000 00	40,000 00
Hôpital St-Luc, 6%, 1957.....	4,000 00	4,748 13
Hôpital St-Luc, 6%, 1957.....	5,000 00	5,559 90
Lévis, 5 1/2%, 1963.....	2,000 00	2,000 00
McLeod, 4%, 1938-74.....	41,042 22	33,722 34
McLeod, 4%, 1938-74.....	41,051 67	34,800 01
McLeod, 4%, 1938-74.....	3,062 38	2,653 85
Medicine Hat, 5%, 1951.....	1,000 00	1,000 00
Medicine Hat, 5 1/2%, 1945.....	1,000 00	1,029 23
Montreal Ouest, 4%, 1941.....	10,000 00	9,949 16
Montreal Nord, 6%, 1956.....	1,000 00	1,115 71
Montreal Nord, 6%, 1955-57.....	18,000 00	19,512 94
Montreal Nord, 6%, 1954.....	18,000 00	19,449 96
North Bay, Ont., 6%, 1958-61.....	4,008 64	4,259 16
North Bay, Ont., 5%, 1951-55.....	1,216 32	1,229 41
Prince Albert, 4%, 1966.....	434,377 86	387,705 09
Pte. aux Trembles, Que., 6%, 1953.....	1,000 00	1,104 65
Pte. aux Trembles, Que., 6%, 1953.....	11,000 00	12,089 75
Pte. aux Trembles, Que., 6%, 1953.....	4,000 00	4,294 84
Pte. aux Trembles, Que., 6%, 1953.....	8,000 00	8,660 78
St-Michel Laval, 6%, 1954.....	2,000 00	2,272 11
St-Michel Laval, 6%, 1954.....	7,000 00	7,764 72
St-Michel Laval, 6%, 1954.....	2,000 00	2,161 02
St-Michel Laval, 6%, 1954.....	43,000 00	46,463 69
St-Michel Laval, 6%, 1954-56.....	60,000 00	64,839 69
St-Michel Laval, 6%, 1955-56.....	19,000 00	20,719 44
Sault Ste-Marie, 5 1/2%, 1950.....	1,000 00	1,089 00
Three Rivers, 5 1/2%, 1966.....	5,000 00	5,791 56
Verdun, 5 1/2%, 1955.....	1,000 00	1,097 20
Windsor, Ont., 2%, 1975.....	1,500 00	750 00
Windsor, Ont., 3 1/4%, 1975.....	57,476 94	40,233 86
Windsor, Ont., 4%, 1975.....	97,267 27	77,813 81
Big Valley, 6%, 1938-41.....	671 88	671 88
Bromptonville, 5%, 1959-67.....	15,800 00	17,646 65
Capréol, Ont., 6%, 1954.....	2,000 00	2,104 57

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Capréol, Ont., 6 $\frac{1}{2}$ %, 1949-53.....	\$3,752 85	\$4,208 13
Capréol, Ont., 6 %, 1943-50.....	25,000 00	26,413 49
Capréol, Ont., 6 %, 1954-59.....	12,000 00	13,120 66
Carmanguay, 6 %, 1938-66.....	5,189 96	5,189 96
Chatham, 5 $\frac{1}{2}$ %, 1952.....	1,000 00	1,068 94
Dorval Island, 6 %, 1945.....	600 00	627 94
Dorval Island, 6 %, 1945-46.....	1,500 00	1,500 00
Dalhousie, N.B., 5 $\frac{1}{2}$ %, 1969.....	2,000 00	2,156 73
Dalhousie, N.B., 5 $\frac{1}{2}$ %, 1972.....	2,000 00	2,235 37
Dalhousie, N.B., 5 $\frac{1}{2}$ %, 1959.....	1,000 00	1,091 96
Dalhousie, N.B., 5 $\frac{1}{2}$ %, 1969.....	4,000 00	4,414 93
Dominion, N.S., 5 $\frac{1}{2}$ %, 1956.....	5,000 00	5,000 00
Dominion, N.S., 5 $\frac{1}{2}$ %, 1956.....	2,000 00	2,047 76
Dominion, N.S., 5 $\frac{1}{2}$ %, 1950.....	5,000 00	5,269 57
Dominion, N.S., 6 %, 1962.....	400 00	440 66
Dominion, N.S., 5 $\frac{1}{2}$ %, 1950.....	500 00	522 35
Dominion, N.S., 5 $\frac{1}{2}$ %, 1956.....	4,000 00	4,120 00
Edmundston, N.B., 6 %, 1952.....	500 00	523 61
Farnham, 4 $\frac{1}{2}$ %, 1960.....	10,000 00	10,000 00
Fort Francis, Ont., 5 $\frac{1}{2}$ %, 1945-47.....	14,060 86	14,427 04
Fort Francis, Ont., 5 $\frac{1}{2}$ %, 1945-47.....	2,595 53	2,662 41
Fort Francis, Ont., 5 $\frac{1}{2}$ %, 1945-47.....	3,570 11	3,658 74
Fort Francis, Ont., 5 $\frac{1}{2}$ %, 1948-50.....	3,047 77	3,174 52
Fort Francis, Ont., 5 $\frac{1}{2}$ %, 1945.....	1,000 00	1,028 92
Glace Bay, 5 $\frac{1}{2}$ %, 1951.....	4,000 00	4,280 25
Glace Bay, 6 %, 1950.....	1,000 00	1,043 48
Glace Bay, 6 %, 1952.....	1,000 00	1,047 20
Glace Bay, 5 $\frac{1}{2}$ %, 1951.....	4,000 00	4,090 82
Glace Bay, 5 $\frac{1}{2}$ %, 1951.....	1,000 00	1,046 06
Glace Bay, 5 $\frac{1}{2}$ %, 1955.....	2,000 00	2,091 79
Glace Bay, 6 %, 1952.....	1,000 00	1,123 50
Glace Bay, 6 %, 1952.....	1,500 00	1,661 58
Glace Bay, 6 %, 1950.....	1,000 00	1,098 87
Glace Bay, 6 %, 1952.....	500 00	548 66
Humboldt, 5 $\frac{1}{2}$ %, 1938-75.....	44,996 24	44,996 24
Haileybury, 6 %, 1958-63.....	15,000 00	15,469 05
Haileybury, 6 %, 1953-57.....	10,405 59	10,976 51
Hearst, Ont., 5 %, 1939-58.....	13,000 00	13,279 50
Ile Cadieux, Que., 5 $\frac{1}{2}$ %, 1945.....	1,000 00	1,013 61
Inverness, N.S., 5 %, 1950.....	5,000 00	5,000 00
Inverness, N.S., 5 %, 1950.....	500 00	511 35
Leaside, 5 $\frac{1}{2}$ %, 1945-49.....	5,000 00	5,000 00
Leaside, 5 $\frac{1}{2}$ %, 1941-44.....	15,000 00	15,000 00
Leaside, 4 $\frac{1}{2}$ %, 1943-56.....	2,226 43	2,226 43
Leaside, 5 $\frac{1}{2}$ %, 1959.....	2,000 00	2,062 32
Laval sur le Lac, 6 %, 1946.....	4,000 00	4,227 36
Laval sur le Lac, 6 %, 1942.....	1,000 00	1,032 20
Mégantic, 1947-51.....	5,315 60	3,271 05
Mont Laurier, 6 %, 1953.....	13,000 00	13,912 80
North Battleford, 5 $\frac{1}{2}$ %, 1943.....	533 10	530 23
North Battleford, 5 $\frac{1}{2}$ %, 1952.....	3,000 00	2,829 96
North Battleford, 5 $\frac{1}{2}$ %, 1953.....	12,920 00	12,920 00
North Battleford, 5 $\frac{1}{2}$ %, 1943.....	486 66	486 66
North Battleford, 5 $\frac{1}{2}$ %, 1943-53.....	7,786 65	7,974 43
North Battleford, 5 $\frac{1}{2}$ %, 1943-53.....	18,493 29	19,270 21
New Waterford, 5 %, 1956.....	7,000 00	7,428 61
New Waterford, 6 %, 1962.....	2,500 00	2,843 43
New Waterford, 5 $\frac{1}{2}$ %, 1951.....	1,000 00	1,046 09
New Waterford, 5 %, 1957.....	500 00	515 25
Rouyn, 5 %, 1951.....	800 00	726 70
Springhill, 6 %, 1957.....	6,000 00	6,652 13
Springhill, 5 %, 1950.....	1,000 00	1,046 00
Springhill, 5 %, 1951.....	1,000 00	1,048 79
Springhill, 6 %, 1951-53.....	10,000 00	11,283 20
Springhill, 6 %, 1953-54.....	3,000 00	3,378 92
Sydney Mines, N.S., 5 $\frac{1}{2}$ %, 1950.....	1,000 00	1,063 33
Sydney Mines, N.S., 5 $\frac{1}{2}$ %, 1946.....	1,000 00	1,049 40
Sydney Mines, N.S., 5 %, 1956.....	1,000 00	1,029 50
Timmins, Ont., 4 $\frac{1}{2}$ %, 1957.....	1,092 72	1,142 15
Timmins, Ont., 4 $\frac{1}{2}$ %, 1955-56.....	1,155 05	1,154 05
Val d'Or, Que., 5 %, 1953.....	20,000 00	20,626 00
Val d'Or, Que., 5 %, 1953.....	38,000 00	38,970 50
Val d'Or, Que., 5 %, 1948.....	10,000 00	10,197 00
Westville, N.S., 5 $\frac{1}{2}$ %, 1944.....	1,000 00	1,025 64
Westville, N.S., 5 $\frac{1}{2}$ %, 1951.....	1,600 00	1,584 94
Yorkton, Sask., 5 %, 1940.....	501 53	495 97
Amqui, 3 $\frac{1}{2}$ %, 1953.....	30,000 00	31,038 00
Amos, 6 %, 1945-53.....	22,000 00	23,448 82
Amos, 6 %, 1950-52.....	15,000 00	16,364 91
Cap Madeleine, 6 %, 1942.....	4,000 00	4,031 30
Cap Madeleine, 6 %, 1942.....	1,000 00	1,028 52
L'Assomption, 5 %, 1938-58.....	3,072 04	3,206 57
Pte. Gattineau, 6 %, 1946-47.....	1,000 00	1,050 87
St-Joseph Bce., 5 %, 1938-59.....	7,703 22	7,988 15
Saindon, 5 $\frac{1}{2}$ %, 1950-52.....	2,000 00	2,046 40
Val Jalbert, 6 %, 1944.....	2,000 00	2,095 14
Calvert, Ont., 5 $\frac{1}{2}$ %, 1943.....	100 00	100 00
Maniwaki, 6 %, 1951.....	2,000 00	2,189 51
Nepean, 5 %, 1956-61.....	5,686 09	5,794 80
Nipigon, 6 %, 1963.....	10,000 00	11,403 40
Stamford, Ont., 5 $\frac{1}{2}$ %, 1956.....	1,000 00	1,029 80
Stamford, Ont., 5 $\frac{1}{2}$ %, 1950-62.....	5,208 88	5,684 98

Bonds and Debentures Owned by the Society (*not in default*)—(*continued*)

	Par Value	Book Value
Northumberland, 5%, 1954.....	\$5,000 00	\$5,422 56
Northumberland, 5%, 1954.....	6,000 00	6,163 20
Richmond, N.S., 6%, 1954.....	2,000 00	2,213 95
Saguenay, 5½%, 1953.....	1,000 00	1,051 20
La Tuque, 5½%, 1952-55.....	40,000 00	42,113 21
La Tuque, 5½%, 1950-55.....	25,000 00	26,937 84
Ste-Anne des Monts, 4%, 1958.....	3,600 00	3,600 00
St-Herménégilde, 6%, 1952.....	2,000 00	2,194 64
Gravelbourg, 4%, 1953-58.....	36,600 00	31,959 04
Gravelbourg, 4%, 1948.....	36,600 00	36,600 00
Prince Albert, 4%, 1958-65.....	143,000 00	153,578 50
St-Ignace Fort Rouge, 5%, 1940-59.....	19,100 00	19,100 00
Fort Francis, 6%, 1944-55.....	34,200 00	37,689 00
Fort Francis, 6%, 1955.....	1,500 00	1,623 16
North Bay, 5½%, 1944-45.....	6,000 00	6,365 93
Ottawa, 6%, 1962.....	24,000 00	26,970 64
Ottawa, 6%, 1962.....	46,000 00	52,387 82
Ottawa, 6%, 1962.....	10,000 00	11,163 38
Ottawa, 6%, 1962.....	10,000 00	11,778 90
Ottawa, 6%, 1962.....	16,000 00	18,468 52
Ottawa, 4%, 1966.....	10,000 00	10,010 00
Renfrew, 5%, 1961.....	2,000 00	2,069 56
Timmins, 4½%, 1948-52.....	26,600 00	27,234 04
Timmins, 5½%, 1952-56.....	21,440 35	23,855 49
Timmins, 4½%, 1948.....	1,000 00	1,000 00
Timmins, 5½%, 1951.....	3,641 25	3,901 69
Teck and Lebel, 4½%, 1942-53.....	38,200 00	38,200 00
Black Lake, 4%, 1941.....	2,500 00	2,500 00
Chicoutimi, 4%, 1944.....	1,000 00	1,000 00
Dolbeau, 5½%, 1951.....	1,000 00	1,000 00
Greenfield Park, 6%, 1943.....	500 00	521 88
La Tuque, 5%, 1950.....	500 00	500 00
St-J. Marie Vianney, 5½%, 1942-60.....	34,600 00	36,325 44
St-J. Marie Vianney, 5½%, 1941-46.....	1,500 00	1,500 00
St-J. Marie Vianney, 5%, 1952-60.....	20,000 00	21,251 47
Jonquières, 5%, 1948.....	2,000 00	2,000 00
Verdun, 5½%, 1967.....	1,000 00	1,096 51
Verdun, 5½%, 1963.....	1,000 00	1,093 61
Verdun, 5½%, 1965-66.....	2,000 00	2,228 91
Prince Albert, 4%, 1966.....	37,131 06	33,142 63
Sisters of Charity, Alta., 5½%, 1943-47.....	1,500 00	1,511 57
Sisters of St-Joseph, Alta., 5½%, 1945.....	1,000 00	1,008 16
Totals.....	\$2,653,114 18	\$2,556,268 10

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4%, 1953.....	\$1,000 00	\$939 89	\$560 00
Province of Alberta, 6%, 1947.....	25,000 00	26,446 38	17,000 00
Province of Alberta, 6%, 1947.....	8,000 00	8,411 61	5,440 00
Province of Alberta, 6%, 1947.....	2,000 00	2,132 85	1,360 00
Province of Alberta, 6%, 1947.....	1,000 00	1,110 67	680 00
Province of Alberta, 4%, 1954.....	5,000 00	5,000 00	2,800 00
Province of Alberta, 6%, 1947.....	10,000 00	11,290 04	6,800 00
Province of Alberta, 6%, 1947.....	2,000 00	2,000 00	1,360 00
Province of Alberta, 6%, 1941.....	2,000 00	2,000 00	1,300 00
Province of Alberta, 5½%, 1947.....	6,000 00	6,200 16	3,660 00
St-Boniface, 5%, 1941.....	486 66	471 25	199 53
St-Boniface, 6%, 1939-49.....	7,715 27	7,811 74	3,163 26
St-Boniface, 5%, 1943-44.....	5,000 00	4,839 00	2,050 00
St-Boniface, 5%, 1941.....	15,000 00	14,733 96	6,150 00
St-Boniface, 6%, 1954.....	2,000 00	2,129 97	820 00
St-Boniface, 5%, 1943.....	1,000 00	979 73	410 00
St-Boniface, 5%, 1941-44.....	10,267 06	10,267 06	4,209 49
St-Boniface, 5%, 1943.....	2,000 00	1,969 50	820 00
St-Boniface, 5%, 1944.....	1,000 00	983 68	410 00
St-Boniface, 6%, 1954.....	25,000 00	26,344 30	10,250 00
St-Boniface, 5%, 1943.....	20,000 00	19,494 79	8,200 00
St-Boniface, 6%, 1951.....	70,200 00	75,246 57	28,782 00
St-Boniface, 5½%, 1947.....	13,000 00	13,506 65	5,330 00
St-Boniface, 5½%, 1952-56.....	6,000 00	6,324 33	2,460 00
St-Boniface, 5%, 1943.....	500 00	500 00	205 00
St-Boniface, 6%, 1940-51.....	31,000 00	33,942 83	12,710 00
Bagotville, 5½%, 1946.....	15,000 00	15,710 65	9,000 00
Bagotville, 5½%, 1941.....	2,000 00	2,065 27	1,200 00
Collingwood, Ont., 5%, 1941-42.....	3,237 59	3,237 59	2,913 83
Collingwood, Ont., 5%, 1954.....	10,000 00	10,289 00	9,000 00
Collingwood, Ont., 5%, 1954.....	2,000 00	2,046 13	1,800 00
Eastview, 5½%, 1948-51.....	21,998 15	23,177 09	15,398 71
Gravelbourg, 7%, 1932.....	772 26	785 83	270 29
Greenfield Park, Que., 5½%, 1969.....	10,400 00	10,860 44	9,360 00
Greenfield Park, Que., 5½%, 1969.....	3,700 00	3,700 00	3,330 00
Greenfield Park, Que., 5%, 1969.....	1,300 00	1,300 00	1,170 00
Greenfield Park, Que., 6%, 1969.....	41,000 00	45,372 38	36,900 00
La Salle, 6%, 1942-46.....	11,000 00	11,991 46	3,300 00
La Salle, 6%, 1940-59.....	36,059 56	40,558 74	10,817 87
Melville, Sask., 5%, 1937-59.....	39,290 51	39,290 51	13,751 68
Melville, Sask., 6%, 1937-59.....	795 15	830 86	278 30

Bonds and Debentures Owned by the Society (*in default*)—*Continued*

	Par Value	Book Value	Market Value
Riverside, 5 ½ %, 1942-45.....	\$44,139 34	\$46,224 54	\$5,296 72
Riverside, 5 ½ %, 1938-49.....	47,748 96	50,053 87	5,729 88
St-Joseph d'Alma, 5 ½ %, 1947-49.....	10,000 00	10,554 80	6,000 00
Tofield, 6 %, 1936-64.....	21,478 62	23,161 31	12,887 17
Transcona, 4 %, 1956.....	82,500 00	82,500 00	20,625 00
Transcona, 4 %, 1956.....	5,800 00	5,116 87	1,450 00
Watrous, 5 ½ %, 1936-56.....	47,241 19	47,241 19	16,534 42
Watrous, 5 ½ %, 1957-59.....	5,785 41	5,785 41	2,024 89
Assiniboia, 5 %, 1936.....	5,979 83	5,830 47	2,092 94
Fort Garry, 6 %, 1944-50.....	2,000 00	2,048 63	800 00
Fort Garry, 6 %, 1944-50.....	2,500 00	2,583 18	1,000 00
Fort Garry, 5 %, 1943.....	2,000 00	1,935 74	800 00
Fort Garry, 6 %, 1950.....	6,000 00	6,268 90	2,400 00
Fort Garry, 5 %, 1943.....	2,000 00	1,950 04	800 00
Fort Garry, 6 %, 1945-52.....	30,500 00	32,231 50	12,200 00
Fort Garry, 6 %, 1950.....	4,000 00	4,471 13	1,600 00
St-James, 5 ½ %, 1956.....	399,600 00	399,600 00	159,840 00
St-James, 5 ½ %, 1956.....	312,400 00	334,085 00	124,960 00
St-Rémi Amherst, 4 %, 1943-66.....	12,400 00	13,432 75	9,300 00
St-Rémi Amherst, 4 %, 1939-42.....	1,200 00	1,200 00	900 00
Sandwich West, 5 ½ %, 1940-50.....	114,259 46	116,892 07	20,566 70
Sandwich West, 5 %, 1941-59.....	12,271 53	11,923 98	2,208 88
Sandwich West, 5 %, 1940-49.....	26,000 00	26,000 00	4,680 00
Sandwich West, 5 ½ %, 1940-45.....	22,108 75	22,994 51	3,979 58
Sandwich West, 5 %, 1954-58.....	17,000 00	17,000 00	3,060 00
Sandwich East, 5 ½ %, 1942-50.....	9,502 91	9,993 20	1,710 52
St-Vital, 5 ½ %, 1956.....	300 00	300 00	120 00
St-Vital, 5 ½ %, 1956.....	47,300 00	50,085 53	18,920 00
West Kildonan, 5 ½ %, 1956.....	155,200 00	155,200 00	62,080 00
West Kildonan, 5 ½ %, 1956.....	188,900 00	200,024 44	75,560 00
St-Coeur de Marie, 5 %, 1949-51.....	35,000 00	37,129 04	14,000 00
St-Louis Westbury, 5 ½ %, 1946.....	500 00	500 00	375 00
St-Louis Westbury, 5 ½ %, 1950-53.....	1,500 00	1,500 00	1,125 00
Eastview, S. D., 5 ½ %, 1960.....	55,000 00	58,941 30	27,500 00
Riverside, S. D., 5 ½ %, 1933-49.....	4,783 93	4,989 18	478 33
Riverside, S. D., 6 %, 1951-54.....	7,000 00	7,801 22	700 00
Riverside, S. D., 5 ½ %, 1945-46.....	4,000 00	4,204 46	400 00
Windsor East, S. D., 5 ½ %, 1952-59.....	32,688 93	33,799 58	13,075 57
Windsor East, S. D., 5 ½ %, 1943-51.....	5,187 22	5,467 64	2,074 89
Windsor East, S. D., 5 ½ %, 1946-60.....	86,500 00	92,235 56	34,600 00
Bagotville, S. D., 6 %, 1933-41.....	9,200 00	9,766 53	4,600 00
Bagotville, S. D., 5 %, 1940.....	2,000 00	2,000 00	1,000 00
Bagotville, S. D., 5 %, 1941.....	5,000 00	5,187 38	2,500 00
Rivière Bleue, S. D., 5 ½ %, 1940.....	5,000 00	5,000 00	2,500 00
Ste-Anne Chicoutimi, S. D., 6 %, 1942-45.....	3,000 00	3,227 42	2,400 00
St-Boniface, S. D., 5 ½ %, 1936-45.....	19,000 00	19,279 99	7,600 00
Peel Street, 4 %, 1957.....	84,000 00	86,967 47	31,920 00
Totals.....	\$2,468,198 29	\$2,560,978 74	\$972,595 45

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA*

HEAD OFFICE, COLUMBUS, OHIO

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—Harry F. Moulden, 171 Market St., Winnipeg, Manitoba.

Chief or General Agent in Ontario.—None.

Assets..... \$1,485,777
 Ontario certificates in force (number)..... 1,135
 Canadian certificates in force (number)..... 3,322

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)..... \$17,425
 Premiums—Canada (net)..... 49,794
 Premiums—Total (net)..... 1,114,090
 Benefits paid—Ontario (net)..... 6,863
 Benefits paid—Canada (net)..... 20,488
 Total benefits paid (net)..... 704,824

WOMAN'S BENEFIT ASSOCIATION*

HEAD OFFICE, PORT HURON, MICH.

Principal Office in Canada, Sarnia, Ont.

Manager or Chief Executive Officer in Canada.—Mrs. Mary J. Baird, Sarnia.

Chief or General Agent in Ontario.—Mrs. Mary J. Baird, Royal Bank Bldg., Sarnia.

Assets..... \$39,990,833
 Ontario insurance in force (gross)..... 361,278
 Canadian insurance in force (gross)..... 2,287,775
 Total insurance in force (gross)..... 127,043,160

PREMIUMS WRITTEN—CLAIMS INCURRED
 Premiums—Ontario (net)..... \$9,004
 Premiums—Canada (net)..... 64,084
 Premiums—Total (net)..... 4,486,304
 Benefits paid—Ontario (net)..... 1,928
 Benefits paid—Canada (net)..... 33,367
 Total Benefits paid (net)..... 2,584,767

*See note on page 1.

THE WORKMEN'S CIRCLE***HEAD OFFICE, NEW YORK, N.Y.**

Manager or Chief Executive Officer in Canada.—Michael Rubinstein, Montreal, Que.
Chief or General Agent in Ontario.—Michael Rubinstein, Montreal, Que.

Assets.....	\$7,131,778
Ontario insurance in force (gross).....	101,300
Canadian insurance in force (gross).....	187,300
Total insurance in force (gross)....	16,923,350

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$5,166
Premiums—Canada (net).....	11,322
Premiums—Total (net).....	1,097,935
Benefits paid—Ontario (net)....	3,030
Benefits paid—Canada (net)....	5,674
Benefits paid—Total (net).....	573,273

*See note on page 1.

E

MUTUAL BENEFIT SOCIETIES

E

THE GRAND LODGE OF ONTARIO, INDEPENDENT ORDER OF ODDFELLOWS

ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1938

To which are appended statements of the auxiliary bodies lettered below as A, B, C and D.

HEAD OFFICE, 229 COLLEGE STREET, TORONTO

Organized.—July 27, 1855. *Incorporated in Ontario.*—November 19, 1874.
The Executive Officers of the Society, at December 31, 1938, were as follows: Dr. G. C. R. Hall, Grand Master, Little Britain, Ont.; J. M. Parker, Deputy Grand Master, Niagara Falls, Ont.; C. M. Iredale, Grand Warden, Preston, Ont.; Wm. Brooks, Grand Secretary, 229 College Street, Toronto; N. J. M. Lockhart, Grand Treasurer, St. Catharines, Ont.

I. Funeral Benefits

The Subordinate Lodges undertake funeral benefits. The total membership of these lodges at December 31, 1938, was 35,625.

The number of deaths in the Society in 1938 was 614.

The amount of funeral benefits paid in 1938, in respect to deceased members, was \$26,521.65.

Total amount of funeral benefits paid in respect of deceased wives, \$1,488.10.

II. Sick Benefits

The Subordinate Lodges undertake sick benefits.

The total number of members who received sick benefits in 1938 was 2,092.

The amount of benefits paid in 1938, in respect of sick members, was \$61,641.23.

The number of weeks' sickness experienced in 1938 was 19,543. Amount paid for medical attendance and nursing during 1938, \$11,463.27.

III. Assets

	Grand Body	Subordinate Bodies
Amount of real estate.....	\$276,494 44	\$1,435,201 86
Cash value of mortgages.....	2,400 00	.....
Amount of securities.....	177,162 33	1,094,423 09
Cash in hands of Grand Secretary and in banks.....	75 42	238,076 39
Amount of cash in Dominion Bank.....	51,820 67	.....
Cash in Canada Permanent Mortgage Company.....	3,888 63	.....
All other assets.....	35,741 39	.....
Assets not admitted:		
Grand Lodge.....	\$47,621 73	
Subordinate Lodges.....	728,545 63	
Total Amount of Assets.....	<u>\$547,582 89</u>	<u>\$2,767,701 34</u>

IV. Liabilities

	Grand Body	Subordinate Bodies
Sick benefits, funeral benefits, all other liabilities.....	<u>\$1,302 77</u>	<u>\$58,239 61</u>

V. Miscellaneous

The books and accounts of the Subordinate Lodges were audited in October, 1938, and those of the Grand Lodge in December, 1938.

Names and post office addresses of Grand Lodge auditors: C. J. Parker, C.A., Brantford; G. D. Campbell, F.C.A., Toronto.

Amount of bond of Grand Secretary, \$5,000.

Amount of bond of Grand Treasurer, \$5,000.

VI. Cash Receipts

Cash balance (Grand Lodge) from 1937 (not extended), \$36,928.58.

	Grand Lodge	Subordinate Lodges
Cash received during 1938 from:		
Initiation fees, etc.....	.....	\$20,305 15
Dues.....	.....	175,808 21
Per capita tax and levies.....	\$60,320 20	.....
Fines.....	75 00	.....
Supplies sold.....	8,664 71	.....
Interest, dividends and rent.....	7,803 71	172,241 12
Premiums for guarantee.....	91 80	.....
All other sources.....	8,383 32	56,520 70
Cash received from sold or matured investments (not extended):		
Grand Lodge.....	.....	.....
Subordinate Lodges.....	71,596 08	.....
Total Receipts.....	<u>\$85,338 74</u>	<u>\$424,875 18</u>

VII. Cash Expenditure

(a) Expenses of Management		Grand Lodge	Subordinate Bodies
Cash paid during 1938 for:			
Commission and organization expenses.....		\$633 01	.....
Per capita tax.....		150 00	.....
Expenses of annual meeting.....		7,826 02	.....
Registration fee.....		10 00	.....
Rent, etc.....		1,612 50	.....
Supplies bought.....		6,724 86	.....
Travelling expenses and appropriations to officers.....		2,024 26	.....
Salaries, officers' and auditors' fees.....		6,384 26	.....
Printing, stationery and advertising.....		501 01	.....
Postage and express.....		658 04	.....
Premiums.....		.....	.....
Investigation of claims.....		.....	.....
Other management expenses (detailed in memo.).....		3,006 39	\$166,187 98
		<u>\$29,530 35</u>	<u>\$166,187 98</u>
(b) Miscellaneous Expenditure			
Benefits to widows and orphans.....		.....	25,117 23
Funeral benefits.....		.....	26,521 65
Sick benefits.....		.....	61,641 23
Medical attendance and nursing.....		.....	11,463 27
Gratuities—special relief.....		.....	9,632 78
All other.....		35,952 24	130,370 16
For investments (not extended), NIL.....		.....	.....
Grand Totals.....		<u>\$65,482 59</u>	<u>\$130,934 30</u>

(A) Abstract from the Returns of the Rebekah Lodges to the Grand Lodge of Ontario

	Males	Females	Totals
Number of members, December 31, 1937.....	2,767	14,914	17,681
Admitted during 1938.....	80	1,537	1,617
Totals.....	2,847	16,451	19,298
Deduct (withdrawn or cancelled).....	292	1,024	1,316
Membership, December, 31, 1938.....	<u>2,555</u>	<u>15,427</u>	<u>17,982</u>

Receipts

Dues.....	\$34,521 37
Admissions.....	6,880 00
Rents, etc.....	642 46
Miscellaneous.....	30,307 59
Total.....	<u>\$72,351 42</u>

Expenditure for Relief Only

Relief of members.....	\$970 98
Relief of widowed families.....	126 75
I.O.O.F. Home.....	459 31
Home tax.....	3,053 10
Special relief.....	479 96
Total.....	<u>\$5,090 10</u>

Miscellaneous

Expenses, lodges.....	\$62,511 22
Invested funds of lodges.....	68,125 97
Cash in lodge funds.....	28,688 83
Expenses of Assembly.....	14,288 83
Cash in Assembly funds.....	1,653 65
Invested funds of Assembly.....	4,500 00
Expended for home tax.....	.....
Number of lodges.....	.....

(B) The Following Summary from the Returns of the Grand Encampment Shows the Membership and Standing at December 31, 1938

Number of members as from last report.....	4,960
Initiated during the year ending December 31, 1938.....	144
Admitted by card during the year ending December 31, 1938.....	7
Reinstated during the year ending December 31, 1938.....	20
Total.....	5,131
Deductions:	
Withdrawn by card.....	13
Suspended by non-payment of dues.....	120
Suspended from Subordinate Lodge.....	41
Deceased.....	58
Expelled.....	.....
	<u>232</u>
Net Membership, December 31, 1938.....	<u>4,899</u>

Summary—Continued

Number of patriarchs relieved in 1938.....	120
Number of weeks for which benefits were paid.....	933
Amount paid for burying the dead in 1938.....	\$339 00
Amount paid for relief of patriarchs (sick benefits).....	1,553 61
Amount paid for special relief in 1938.....	71 80
Relief of widowed families.....	65 00
Total Amount of Relief Paid.....	<u>\$2,029 41</u>
Receipts from all sources.....	\$11,827 43
Working expenses of subordinate encampment.....	<u>8,946 31</u>
Cash assets.....	\$8,571 14
Invested in mortgages and securities.....	41,794 89
Invested in buildings and lands.....	7,187 43
Invested in furniture and regalia.....	15,668 32
All other assets.....	<u>7,560 64</u>
Total Funds of Subordinate Encampments, December 31, 1938.....	\$80,782 42
Less liabilities.....	<u>2,533 06</u>
	<u>\$78,249 36</u>

(C) The Oddfellows' Funeral Aid Association of the Counties of Lincoln and Welland

Number of members who died in 1938.....	7
Number of members, December 31, 1938.....	<u>548</u>
Amount of cash received during the year 1938.....	\$1,716 75
Amount of expenses in management in 1938.....	311 68
Amount paid funeral claims.....	875 00
Amount on hand, December 31, 1938.....	<u>496 46</u>

(D) Department of Ontario, P.M., I.O.O.F.

Number of cantons.....	18
Number of members, last report.....	487
Mustered during year.....	33
Admitted on honourable discharge papers.....	2
Reinstated.....	<u>5</u>
Total.....	527
From which deduct:	
Withdrawn by honourable discharge papers.....	5
Deceased.....	8
Suspended during year.....	26
Expelled.....	<u>...</u>
Total.....	39
Total Membership, December 31, 1938.....	<u>488</u>
Net Increase for the Year.....	<u>1</u>

Assets

Cash balance on hand, last report.....	\$15 17
Receipts from grants and per capita taxes.....	394 60
Receipts from badges, jewels, etc.....	477 00
Receipts from commissions and supplies.....	<u>90 51</u>
Total Assets.....	\$977 28

Disbursements

Department sundries.....	\$483 86
Badges and jewels.....	378 64
S.G.L. supplies.....	<u>96 22</u>
Total.....	958 72
Cash Balance, December 31, 1938.....	<u>\$18 56</u>

Italian Brotherly Mut. Ben. Society.....	4,775 43	2,005 87	2,005 87	720 00	720 00
Italian Mut. Ben. Society of Port Arthur.....		780 64	5,556 07		720 00
Italian Mut. Ben. Society of Port Colborne and Humberstone.....		1,974 88	1,974 88		
Italo-Canadese Ben. Society.....		983 22	983 22		
Iwansker Mut. Ben. Society.....		1,865 00	1,865 00		
Judean Ben. & Friendly Society.....	1,300 00	3,766 91	3,766 91	37 55	
Kielzter Sick Ben. Society.....		3,475 00	17,526 91		
Knights of Malta, Chap. General of Canada.....	2,803 25	5,912 96	11,368 60	439 95	37 55
Knights of Pythias, Grand Lodge of Ontario.....		5,175 90	4,051 72		
Labour League Mut. Ben. Society.....	1,163 91	11,066 54	64,199 69	1,717 53	1,717 53
Lagower Mut. Ben. Society.....	2,456 24	5,500 00	6,595 90	173 00	290 66
Leaside Mut. Ben. Society.....	1,075 00	1,005 29	2,080 29		
Leaside Mut. Aid Society.....		293 72	293 72		
Limitzer Sick Ben. Society.....	3,000 00	4,971 18	12,971 18		
Loyal Orange Young Briton Lodge, No. 33.....		852 44	852 44		
Loyal Order of Moose of Ontario.....		2,949 92	15,809 92	7,857 90	7,857 90
Loyal True Blue Assn.....	3,050 00	2,769 45	2,769 45		
MacLean Publishing Co., Ltd., Mechanical Div., Mut. Ben. Assn.....		7,460 33	7,460 33		
Martin Transport Mut. Ben. Society.....		890 61	890 61	80 34	100 34
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assn.....		1,382 19	3,352 19		
Massey-Harris Emp. Ben. Assn. (Brantford).....		2,203 68	4,203 68		
Massey-Harris (Toronto) Mut. Ben. Society.....		1,517 67	1,517 67		
Mozier Sick Ben. Society.....	9,075 00	8,519 96	17,594 96	33	135 33
Mutual Ben. Society of Alumnae Assn., Victoria Hosp. School of Nursing.....		1,259 46	2,659 46		
Mutual Masonic Compact of St. Catharines.....		497 94	497 94		
National Cash Register Co. Emp. Ben. Society.....		1,535 85	3,535 85		
National Slovak Mut. Ben. Society.....		13,824 74	13,824 74		
Order of Sons of Italy Mut. Ben. Society.....	3,500 00	9,248 77	12,738 77		
Orlovitz Independent Mut. Ben. Society.....	1,400 00	4,175 07	5,575 07		
Ottawa Hebrew Ben. Society.....	700 00	326 49	1,826 49	137 81	137 81
Ozrower Mut. Ben. Society.....		235 67	935 67	140 30	140 30
Polish Alliance Friendly Society of Canada.....		7,453 73	9,453 73		
Polish National Union of Canada Mut. Ben. Society.....		1,634 03	1,634 03	60 00	60 00
Postal Ben. Assn. of Toronto.....		1,265 76	1,265 76		
Pride of Israel Sick Ben. Society.....		9,796 46	38,717 86		
Progressive Mut. Ben. Society.....		327 21	327 21		
Provincial Grand Lodge (Manchester Unity), Independent Order of Oddfellows.....	15,833 33	29,885 27	180,820 20		
Radomer Mut. Ben. Society.....	7,831 80	2,014 61	9,846 41	1,025 00	1,025 00
Rani Char Grotto Mut. Ben. Society.....		2,401 27	2,401 27		
St. Boniface Manlig. Co. Welfare Society.....		920 39	920 39		
St. Boniface Sick Ben. Society.....		446 80	4,446 80		
St. David's Mut. Ben. Society.....		1,000 00	1,000 00		
St. Joseph's Aid Society.....	523 00	1,654 09	2,177 09	51	51
Sawyer-Massey, Ltd., Emp. Mut. Ben. Assn.....		166 92	1,166 92		
Shingisy Mfg. Co., Ltd., Emp. Mut. Ben. Society.....		3,130 30	3,130 30		
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa.....		1,345 40	9,145 40		
Societa Italiana di Mutuo Soccorso Guglielmo Marconi.....		3,694 99	18,257 91	235 41	235 41
Societa di Mutuo Soccorso Recalmutense, Hamilton.....		1,156 57	1,156 57		
Societa di Mutuo Soccorso Trinaerie, Toronto.....		2,804 70	2,804 70		
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society.....		6,726 91	6,726 91	269 00	269 00
Sons of Abraham Mut. Ben. Society.....		4,804 81	22,804 81		
Sons of David Mut. Ben. Society.....		2,600 92	2,600 92	90 00	90 00
Sons of Jacob Ben. Society.....		1,568 94	2,689 68		
Sons of Italy Mut. Aid and Ben. Society.....		3,127 67	27,909 24	59 25	519 49
Star of Italy Mut. Assn. (Hamilton).....		531 51	8,031 51	1,050 00	1,050 00
Star Mut. Ben. Society.....		1,944 41	1,944 41		
Theatrical Mut. Assn. (Hamilton).....	1,860 00	101 17	1,961 17		
Theatrical Mut. Assn. (Toronto).....		10,582 37	26,982 37		
Toronto Civic Emp. Ben. Assn.....		2,513 11	12,013 11	63	63

Short Name of Society	ASSETS						LIABILITIES		
	Real estate	Mortgages on real estate	Bonds, debentures, and other securities	Cash on hand and in bank	All other	Total	Claims unpaid	All other	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Toronto Hebrew Benevolent Society.....	5,000 00	1,250 00	6,473 33	2,299 86		15,023 19	191 00		191 00
Toronto Hydro-Electric System Emp. Mut. Ben. Society.....			1,500 00	1,711 86		1,711 86			
Toronto Independent Benevolent Assn.....	2,000 00		69,740 00	4,004 13		7,504 13	25 00		25 00
Toronto Musical Protective Assn.....	28,000 00		9,009 72	18,736 34		116,476 34			
Transportation Club of Toronto.....				980 38	66 19	10,056 29			
Ukrainian National Mut. Ben. Assn. of Fort William.....	4,000 00			4,954 14		8,954 14			
Unga Mut. Ben. Society.....				1,903 98		1,903 98			
Union of Ukrainian Brotherhoods.....		1,200 00		11,330 09		12,530 09			
United Mut. Ben. Society of A. Pushkin.....				26 00		26 00			
Vitiese Mut. Ben. Society.....	1,572 20			1,814 89		1,814 89			
Warsaw Lodzer Mut. Ben. Assn.....				1,167 72		2,739 92			
York Township Civic.....	4,701 16	1,375 00	5,000 00	605 16		605 16			
Young Men's Hebrew Assn.....	5,000 00		5,970 00	3,024 82		14,100 98			
Zion Benevolent Society.....				2,514 00		13,484 00			
Totals.....	200,540 56	273,547 69	706,418 84	385,717 12	7,479 18	1,573,703 39	3,794 14	15,646 27	19,440 41

Short Name of Society	EXPERIENCE					INCOME			
	Number reported at 31st Dec., 1938	Number of members who died during 1938 (**Members parents)	Number of members sick during 1938	Number of weeks hospitalization 1938	Number of weeks sickness during 1938	Assessments, dues and fees	Interest	All other	Total
A. & P. (Toronto) Managers' Mutual Benefit Society.	292		72		129	\$ 2,427 55	\$ e.	\$ e.	\$ e.
A. & P. (Toronto) Employees' Mutual Benefit Society.	60		13		30	511 50		29 50	2,427 55
Army & Navy Veterans' Society, Hamilton.	159	2				648 79		1,778 38	1,904 18
Army & Navy Veterans' Society, Toronto.	206	2				478 19	77 01	511 30	1,175 29
Beaver Sick and Funeral Ben. Society.	174 **1	2			116	1,316 75	185 80		1,316 75
Beitzschner Bnai Yankov Mt. Ben. Society.	194	1	3		17	857 02		584 03	1,441 05
Borlor Cities Italian Club Mut. Ben. Society.	180	1	20		97	1,206 06	12 38	50 00	1,268 38
Brantford Carriage Co., Ltd., Relief Assn.	188	3	29		144	1,442 00	4 00		1,446 00
Brantford Hungarian Mut. Ben. Society	120	68	280		240	2,084 04	142 26	425 16	2,651 46
Brantford Polish Mt. Ben. and Friendly Society	48	5	8		16	525 50	33 68	1,686 45	2,245 63
Brown Bros., Ltd., Emp. Sick Ben. Society.	227	2	40		149	2,923 00	182 65		3,105 65
Brunner Mond Mut. Ben. Society	367	3	76		211	2,977 20	2 37		2,979 57
Canada Cycle & Motor Co., Ltd., Emp. Mut. Ben. Society.	1,959	7	569		1,134	15,050 02	60 79	609 76	15,720 57
Canada Packers Mut. Ben. Assn....	800	3	450		558	5,543 55	60 05		5,603 60
Canadian Alum Screw & Gear Emp. Mut. Ben. Society.	485	3	62		177	3,273 25	8 02		3,281 27
Canadian Alts-Chamers Ltd., Emp. Mut. Ben. Society.	402	1	70		200	2,172 79	6 58		1,979 37
Canadian General Elec., Ward St., Wks. Div., Emp. Mut. Ben. Soc.	175	1	15		64	2,152 55	271 53	116 11	2,540 19
Canadian Hebrew Benevolent Society.	1,165	18	161		703	7,032 50	662 72		7,695 22
Canadian National Expressmen's Mut. Ben. Society.	1,552	4	38		433	2,904 13	1,653 69	1,341 44	5,899 26
Canadian Order of Rechabites.	1,656	20	292		1,284	12,038 50	247 45		12,285 95
Canadian Pacific Expressmen's Mut. Ben. Society	77	2				218 00			218 00
Citizens Mut. B. Ben. Assn.	29		2		31	183 00	1 53		184 53
Cobden Mfg. Co.'s Emp. Mut. Ben. Society	550	2	54		304	2,247 50	8 84	863 00	3,119 34
Cockshutt Mfg. Co. Emp. Relief Assn.	479	6				1,869 00	9 46		1,878 46
Conference Mut. Ben. Society	520	10	67		313	3,621 10		500 00	4,121 10
Consumers' G. Co. Emp. Relief Assn.	43					589 60	4 58		594 18
Croatian Mut. Ben. Society of Canada	265	1	30		138	4,499 06	382 50	432 85	5,314 41
Czecho-Slovak Aid Society	6,414	36	543		2,401	34,368 48	4,281 18	4,229 95	42,879 61
Daughters of England Ben. Society	254		47		147	3,085 25	25 63		3,110 88
Donalton Forge & Stamping Co. Emp. Mut. Ben. Assn.	77		1		1	415 90	1 10	255 52	672 52
Doolzer Young Men's Mut. Ben. Society.	639	3	144		255	3,825 00	35 29		3,860 29
Dunlop Tire & Rubber Goods Emp. Mut. Ben. Society	20	1	4		16	190 60			255 69
Engineers' Mut. Ben. Fund	224	2	40		143	959 00	20 52	100 00	1,079 52
Evening Telegram Emp. Ben. Society	6,631 **40	135	27		87	37,783 74	19,441 46	6,373 50	63,598 70
Foresters, Ancient Order of, Subsid. High Court	183					1,148 75	227 03	25 00	1,401 35
Globe Printing Co. Emp. Ben. Society	230		3		10	290 25		100 00	390 25
Good Will Mut. Ben. Society	340		3		17	1,797 12	101 25	562 63	2,461 00
Grand Order of Israel Ben. Society	203		13		39	1,140 85		380 28	1,521 13
B. Greening Wire Co., Ltd., Emp. Ben. Society	380	3	23		76	3,315 00	53 79		3,368 20
Gutira Percha & Rubber Manfg. Co., Ltd., Mut. Ben. Society	1,175	9	216		362	5,890 00	31 16	187 31	6,078 47
Hamilton St. Stanislaus Mut. Ben. Society.	102	1	14		75	589 00			1,031 43
Hebrew Friendly Society.	60 **1	6			35	1,028 73	2 70		1,031 43
Hebrew Sick Ben. Society	135	1	10		35	2,493 51		941 38	3,434 89

Short Name of Society	EXPERIENCE					INCOME									
	Number reported at 31st Dec., 1938	Number of members during 1938 (*Members wives; †Members parents)	Number of members sick during 1938	Number of weeks sickness during 1938	Number of weeks hospitalization during 1938	Assess- ments, dues and fees		Interest		All other		Total	Received from invest- ments		
						\$	c.	\$	c.	\$	c.			\$	c.
Hibernians, Ancient Order of	148	11	10	94		2,500	71	1,007	63	68	00	3,576	34		
Imperial Varnish & Color Co. Sick Ben. Society	116		10	43		337	40	2	23			339	63		
Independent Mut. Ben. Federation	3,522	14	655	2,509		31,429	69	71	38	2,202	16	33,703	23		
Italian Brothers Mut. Ben. Society	130		49	144		1,357	09	9	31			1,366	31		
Italian Mut. Ben. Society of Port Arthur	90					1,380	55			1,031	01	2,411	59		
Italian Mut. Ben. Society of Pt. Colborne and Humberstone	62		3	14		1,386	32	5	61	89	06	2,481	99		
Italo Canadian Ben. Society	149	*5	3	85		2,144	25	16	09			2,294	84		
Ivanowsky Mut. Ben. Society	87		6			1,057	59			252	35	1,309	94	163	50
Judean Ben. and Friendly Society	291	*1	35	143	3	3,478	12	519	02	266	44	4,263	58	150	00
Kietzler Sick Ben. Society	238	2	24	119	19	3,949	25	202	13	109	50	4,260	88		
Knights of Malta, Chap. General of Canada	260	2	17	51	27	2,522	20	206	17	621	09	3,349	46	206	00
Knights of Pythias, Grand Lodge of Ontario	2,265	54	93	741		18,543	55	2,132	45	8,503	80	29,170	80	764	95
Labour League Mut. Ben. Society	922	*1	69	330	46	11,632	13	75	00	3,683	90	15,391	03		
Lagoyeur Mut. Ben. Society	110		6	25		853	19	2	50	546	06	1,401	75		
Leaside Mut. Aid Society	110		22	70		658	40	2	75			661	15		
Linzler Sick Ben. Society	238	1	26	93	33	5,578	50	220	47	950	45	6,749	45		
Loyal Orange Young Briton Lodge, No. 33	97		5	29		18	34	4	53			22	87		
Loyal Order of Moose of Ontario	3,665	34	464	2,200	154	66,573	63	1,191	38	19,289	45	87,054	46	1,080	00
Loyal True Blue Assn.	6,306	19				2,888	29			555	40	3,443	69		
MacLean Publishing Co., Ltd., Mechanical Div., Mut. Ben. Assn.	191		37	100		1,411	05	127	90	616	38	2,155	33		
Martin Transport Mut. Ben. Society	221		34	118		2,922	48					2,922	48		
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assn.	248	*1	62	196	15	1,309	50	111	47	577	50	1,998	47		
Massey-Harris Emp. Ben. Assn. (Brantford)	456	*1	7	218	25	2,644	75	100	68	1,027	15	3,772	58		
Massey-Harris (Toronto) Mut. Ben. Society	1,150	*8	55	739		4,153	50	7	70	2,515	50	6,676	70		
Mazzer Sick Ben. Society	190		15	114	25	3,561	70	140	53	935	45	4,637	68		
Mut. Ben. Soc. of Alumnae Assn., Victoria Hosp. School of Nurs.	43	1	4	15		215	00	46	25	186	00	437	25		
Mutual Masonic Compact of St. Catharines	227	5	5			846	60	4	95			851	55		
National Cash Register Co. Emp. Ben. Society	366	1	31	88		1,850	00	79	49	110	88	2,040	37		
National Slovak Mut. Ben. Society	982	4	214	664		12,331	45	95	62	6,083	21	18,510	28		
Order of Sons of Italy Mut. Ben. Society	1,666	4	70	253		12,564	50	177	10	1,579	50	14,321	10		
Ostrowetz Independent Mut. Ben. Society	98		9	31	9	1,649	65	74	11	531	97	2,255	73		
Ottawa Hebrew Ben. Society	178		4	48		692	50	61	48	368	63	1,122	61		
Ozrower Mut. Ben. Society	69		9	14		841	66			433	20	1,274	86		
Polish Alliance Friendly Society of Canada	1,198	7	269	520		6,908	08	135	98	850	35	7,894	41		
Polish National Union of Canada Mut. Ben. Society	300		47	148		1,559	66	17	82	105	38	1,682	86		
Postal Ben. Assn. of Toronto	206	3	41	255		110	50	29	45			139	95		
Pride of Israel Sick Ben. Society	527	*3	5		63	8,522	29	1,061	46	4,461	62	14,045	37		
Progressive Mut. Ben. Society	75					327	21			327	21				
Prov. Grand Lodge (Manchester Unity), Indep. Order of Oddfellows	1,856	*12	18	2,739	223	32,959	43	8,671	92	2,921	70	44,553	05	8,901	03
Radomer Mut. Ben. Society	192	*1	11	73		2,055	63			1,690	76	3,746	39		
Rani Ghar Grotto Mut. Ben. Society	456		27	62	3	1,896	50	5	80	2,000	00	3,902	30		
St. Boniface Sick Ben. Society	91		1	50		385	00	3	08	111	94	500	02		
Wm. Rogers Manfg. Co. Welfare Society	216	3		162		910	15	167	95			1,078	10		

St. David's Mut. Ben. Society.....	115	1	25	103	999 80	54 18	1,053 98
St. Joseph's Aid Society.....	92		25	88	282 50	49 79	332 29
Sawyer-Massey, Ltd., Emp. Mut. Ben. Assn.....	44	1	14	82	311 70	46 05	357 75
Slingsby Manfg. Co., Ltd., Emp. Mut. Ben. Society.....	503	2	91	247	2,968 25	523 71	3,001 31
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa.....	152	1	19	77	812 50	3 00	1,339 21
Societa Italiana di Mutuo Soccorso Guglielmo Marconi.....	301	2	43	282	3,564 75	1,646 81	5,211 56
Societa di Mutuo Soccorso Recalmutese, Hamilton.....	92	1	13	105	874 00	4 19	880 19
Societa di Mutuo Soccorso Trinacrie, Toronto.....	115	2	17	71	1,091 25	43 66	1,135 31
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society.....	636	3	117	487	5,387 11	90 39	5,512 24
Sons of David Mut. Ben. Society.....	1,068	9	2	16	2,600 37	674 94	2,171 11
Sons of Abraham Mut. Ben. Society.....	87	2	9	49	1,022 05	682 68	1,704 73
Sons of Jacob Ben. Society.....	101	4	4	34	1,374 80	3 27	1,152 29
Star of Italy Mut. Aid and Benevolent Society.....	344	1	15	86	4,374 48	697 78	2,359 00
Star Mut. Ben. Society.....	102	23	23	43	918 00	257 27	1,175 27
Theatrical Mut. Assn. (Hamilton).....	326		39	153	2,106 05	8 75	2,114 80
Theatrical Mut. Assn. (Toronto).....	52	1	1	2	175 50	14	415 64
Toronto Civic Employees' Ben. Assn.....	97	4	15	103	825 50	826 57	1,652 07
Toronto Hebrew Ben. Society.....	295	4	27	112	1,530 75	393 33	86 58
Toronto Hydro-Electric System Emp. Mut. Ben. Society.....	225	5	25	156	4,965 59	301 95	5,812 03
Toronto Independent Ben. Assn.....	721	7	114	390	4,435 50	23 60	4,459 10
Toronto Musical Protective Assn.....	166	1	23	54	2,339 38	98 73	3,106 36
Toronto National Protective Assn.....	1,430	6	32	190	13,045 51	2,880 40	20,836 65
Transportation Club of Toronto.....	340	2			1,966 00	4,910 74	2,836 13
Ukrainian National Mut. Ben. Assn. of Fort William.....	197	1	10	67	1,294 50	542 65	2,610 29
Uliga Mut. Ben. Society.....	140		22	92	969 90	5 35	1,000 73
United Mut. Ben. Society of A. Pushkin.....	385	2	42	184	2,634 43	172 32	2,929 12
United Mut. Ben. Society of Ukrainian Brotherhoods.....	6		4	38	93 60		93 60
Vitese Mut. Ben. Society.....	445				1,071 50		1,071 50
Warsaw Lodzler Mut. Ben. Assn.....	82	1	20	40	1,142 64	3 89	1,926 02
York Township Civic Mut. Ben. Society.....	109	1			138 00	1 75	316 31
Young Men's Hebrew Assn.....	195		11	34	3,115 35	309 67	4,876 96
Zion Benevolent Society.....	150	3	14	28	2,676 72	962 55	3,900 34
Totals.....	67,429	**89	7,102	26,855	504,388 90	52,974 27	665,522 68
				1,178		108,159 51	49,648 16

EXPENDITURE

Short Name of Society	Expenses of management		Amount paid for funeral benefits during 1938		Amount paid for sick benefits during 1938		Amount paid for hospitalization during 1938		Amount paid for medical attendance during 1938		Amount paid for special relief during 1938		All other		Total		Paid for investments	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
A. & P. (Toronto) Managers' Mutual Benefit Society	961	26			965	00					257	87	73	75	2,957	88		
A. & P. (Toronto) Employees' Mutual Benefit Society	26	60			277	60			2	00			24	84	331	04		
Army & Navy Veterans' Society, Hamilton	362	25	200	00					186	57	329	50	191	22	1,569	54	500	00
Army & Navy Veterans' Society, Toronto	1,124	66	148	75											1,273	11		
Beaver Sick and Funeral Ben. Society	931	12	236	50	514	12							258	00	1,494	97		
Beitzchner Bnai Yankov Mut. Ben. Society	161	82	102	00	102	00			247	50	126	65	57	00	1,273	15		
Border Cities Italian Club Mut. Ben. Society	116	90	125	00	680	00			351	25					1,445	98		
Brantford Carriage Co., Ltd., Relief Assn.	64	73	300	00	1,081	25									2,220	79		
Brantford Hungarian Mut. Ben. Society	635	32			1,585	40									1,637	43		
Brantford Polish Mut. Ben. and Friendly Society	1,531	12			96	31									79	23		
Brown Bros., Ltd., Emp. Sick Ben. Society	15	25			63	98			1,204	00					2,937	61		
Brunner Mond Mut. Ben. Society	42	17	200	00	1,491	44			1,092	50			60	00	2,755	58		
Canada Cycle & Motor Co., Ltd., Emp. Mut. Ben. Society	215	67	90	00	1,055	66	258	50	2,227	53	83	25			14,295	79		
Canada Packers Mut. Ben. Assn.	3,048	30	600	00	7,895	86	490	50			30	00	10	00	5,268	22		
Canadian Acme Screw & Gear Emp. Mut. Ben. Society	275	72	150	00	3,547	50			1,477	00	78	00			3,425	51		
Canadian Alis-Chalmers, Ltd., Emp. Mut. Ben. Society	311	36	300	00	1,063	20	780	95							2,183	72		
Canadian General Electric, Ward St. Works Div., Emp. Mut. Ben. Society	73	50	100	00	1,003	04	257	18	750	00					2,762	58		
Canadian Hebrew Benevolent Society	1,273	08	192	00	516	00			781	50					8,351	47		
Canadian National Expressmen's Mut. Ben. Society	530	54	3,600	00	4,220	93			602	91			51	90	4,879	80	1,534	11
Canadian Order of Rechabites	2,654	48	267	50	1,303	01									12,880	37		
Canadian Pacific Expressmen's Mut. Ben. Society	891	37	3,000	00	8,989	00									350	50		
Citizen's Mut. Ben. Assn.	25	00	50	00	189	00							36	12	250	12		
Cobban Manfg. Co.'s Emp. Mut. Ben. Society	310	84	150	00	1,823	00	1,006	50							3,290	34		
Cockshutt Plow Co. Emp. Relief Assn.	351	17	2,547	00					812	30					2,898	17		
Conference Mut. Ben. Society	235	51	1,500	00	1,566	50									4,114	31		
Consumers' Gas Co. Emp. Relief Assn.	193	90					50	00					1,856	44	6,108	28		
Czentochover Aid Society	1,048	24	158	10	1,008	00	247	60	1,037	50	152	40	1,864	52	43,189	81		
Daughters of England Ben. Society	23,433	00	1,770	00	6,420	36			9,701	92			1,371	97	3,039	97		
Dominion Forge & Stamping Co. Emp. Mut. Ben. Assn.	181	17			1,647	00			218	00			245	05	651	22		
Dunlop Young Men's Mut. Ben. Society	492	91	300	00	1,525	11	80	83	1,114	75					3,433	60		
Dunlop Tire & Rubber Goods Emp. Mut. Ben. Society	142	13	125	00	94	00							22	75	1,222	66		
Engineers' Mut. Ben. Fund	141	91	200	00	858	00							7,010	59	49,168	91		
Evening Telegram Emp. Ben. Society	12,753	57	12,700	00	16,685	75					19	00	4	25	919	20		
Foresters, Ancient Order of, Subsid. High Court	413	95			501	00									157	15		
Globe Printing Co. Emp. Ben. Society	85	65			71	50									1,881	92		
Good Will Mut. Ben. Society	1,307	24	175	00	234	00	105	68			50	00	10	00	908	23		
Grand Order of Israel Ben. Society	137	23	130	00	537	75	103	25					45	00	3,412	55		
Gutta Percha & Rubber Manfg. Co., Ltd., Mut. Ben. Society	203	25	1,350	00	1,814	30			64	50	24	00			820	33		
Hamilton St. Stanislaus Mut. Ben. Society	141	83	100	00	490	00					113	00			1,268	03		
Hebrew Friendly Society	520	33	25	00	368	35	50	35							3,169	86		
Hebrew Sick Ben. Society	2,175	73	156	50	278	00			434	88	65	00			4,472	99		
Hibernians, Ancient Order of	1,036	99	2,200	00	434	00			126	00	79	00	597	00				
Imperial Varnish & Color Co. Sick Ben. Society	70	88			195	74							1	40	268	02		

Independent Mut. Ben. Federation.....	8,252 43	1,533 90	18,425 99	209 00	2,393 29	30,605 61
Italian Brotherly Mut. Ben. Society.....	233 90		1,006 00	258 50		1,448 90
Italian Mut. Ben. Society of Port Arthur.....	486 79	200 00		115 50	263 44	1,029 73
Italian Mut. Ben. Society of Port Colborne and Humberstone.....	229 91	200 00		115 50		615 45
Italo-Canadese Ben. Society.....	449 43	1,105 00	70 04	346 75		2,774 54
Iwansker Mut. Ben. Society.....	723 60		678 36	38 25	195 00	1,246 02
Judean Ben. and Friendly Society.....	1,527 10	350 00	891 85	285 70	122 50	3,801 75
Kielster Sick Ben. Society.....	783 95	60 00	1,071 00	875 50	151 67	4,631 82
Knights of Pythias, Chap. General of Canada.....	1,526 20	200 00	237 50	258 05	1,302 35	3,564 10
Knights of Pythias, Grand Lodge of Ontario.....	19,472 23	2,910 00	2,567 02	794 45	976 60	26,999 81
Labour League Mut. Ben. Society.....	9,707 63	317 00	2,448 00	553 45	885 91	16,476 98
Lagover Mut. Ben. Society.....	442 32		150 00	225 00		1,233 23
Leaside Mut. Aid Society.....	69 35		490 00			559 35
Leintzer Sick Ben. Society.....	2,287 32	314 80	744 00	412 50	231 55	5,357 17
Loyal Orange Young Briton Lodge, No. 33.....	32 36		81 00			113 36
Loyal Order of Moose of Ontario.....	58,303 28	4,800 00	18,383 00	880 20	300 00	84,206 48
Loyal True Blue Assn.....	2,419 00	1,900 00				4,319 00
MacLean Publishing Co., Ltd., Mechanical Div., Mut. Ben. Assn.....	17 34		1,284 67			1,302 01
Martin Transport Mut. Ben. Society.....	604 98		1,426 89			2,031 87
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assn.....	214 21	90 00	1,176 99	268 75		1,749 95
Massey-Harris Emp. Ben. Assn. (Brantford).....	240 18	750 00	1,961 50	519 45		3,471 13
Massey-Harris (Toronto) Mut. Ben. Society.....	768 71	1,830 00	4,142 50		1,043 92	6,741 21
Mozier Sick Ben. Society.....	724 66	580 00	1,062 00	634 10		4,323 93
Mutual Ben. Society of Alumnæ Assn., Victoria Hosp. School of Nursing.....	24 00		147 17			171 17
Mutual Masonic Compact of St. Catharines.....	128 39	500 00			67 00	628 39
National Cash Register Co. Emp. Ben. Society.....	68 40	100 00	875 10	35 17		1,145 67
National Slovak Mut. Ben. Society.....	9,501 84	800 00	5,331 50		924 59	16,557 93
Order of Sons of Italy Mut. Ben. Society.....	3,244 71	700 00	2,087 15	1,224 41		7,256 27
Ostrowetz Independent Mut. Ben. Society.....	841 43		310 00	886 00	50 00	2,201 18
Ottawa Hebrew Ben. Society.....	438 59		190 00	32 00	348 60	1,350 51
Ozrower Mut. Ben. Society.....	352 15	1,300 00	84 00	155 00	443 04	1,039 19
Polish Alliance Friendly Society of Canada.....	2,795 56		3,676 00	390 50		8,162 06
Postal National Union of Canada Mut. Ben. Society.....	430 69	450 00	977 00	74 50		1,482 19
Postal Ben. Assn. of Toronto.....	158 05					608 05
Pride of Israel Sick Ben. Society.....	4,257 09	1,900 00	3,272 50	1,886 20	759 19	13,675 96
Progressive Mut. Ben. Society.....	8,069 13	3,099 28	15,117 33	3,189 15	7,417 33	40,978 71
Provincial Grand Lodge (Manchester Unity), Indep. Order of Outfelloes.....	2,022 96	83 00	400 00	3,310 85		4,590 19
Radomir Mut. Ben. Society.....	36 88	2,200 00	28 85	821 45		3,356 26
Rant Ghar Grotto Mut. Ben. Society.....	33 00	100 00	372 00			2,236 88
Wm. Rogers Manifg. Co. Welfare Society.....	132 00	90 00	811 55			505 00
St. Boniface Sick Ben. Society.....	114 25	75 00	465 98	103 25	70	1,036 75
St. David's Mut. Ben. Society.....	42 00		340 00		190 50	948 98
St. Joseph's Aid Society.....	79 00	50 00	367 50		22 00	394 00
Sawyer-Massey, Ltd., Emp. Mut. Ben. Assn.....	234 58		1,235 86		1 75	496 50
Singsby Manifg. Co., Ltd., Emp. Mut. Ben. Society.....	126 27	150 00	383 43	10 00		2,287 34
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa.....	818 17	190 00	1,694 00	556 00	496 72	685 08
Societa Italiana di Mutuo Soccorso Guglielmo Marconi.....	199 46	400 00	424 30	173 00	25 00	3,608 89
Societa di Mutuo Soccorso Recalmatense, Hamilton.....	239 26	440 00	355 00	275 00		1,371 26
Societa di Mutuo Soccorso Trinaerie, Toronto.....	413 96	440 00	3,567 00	2 50	102 00	1,371 26
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society.....	1,507 62	900 00	40 85	792 21	356 55	4,423 46
Sons and Daughters of Ireland Protestant Assn.....	667 84	151 00	282 00	105 90	1,451 61	5,048 84
Sons of Abraham Mut. Ben. Society.....	674 55	220 00	246 00	343 68	185 41	1,392 15
Sons of David Mut. Ben. Society.....	892 23	994 22	715 00	2,118 58	346 69	3,882 67
Sons of Jacob Ben. Society.....	450 27		858 61	1,063 50	2,538 20	6,697 83
Star Mut. Mut. Aid and Benevolent Society.....	202 81		1,719 00	390 75	102 50	1,847 13
Theatrical Mut. Assn. (Hamilton).....	119 90		100 00	39 00		1,921 81
Theatrical Mut. Assn. (Toronto).....	314 68	800 00	683 00	150 75	30 00	2,014 43

Name of Society	When organized or incorporated	Head Office	Name of President	Name of Secretary	Address
A. & P. (Toronto) Managers' Mutual Benefit Society	1929	Toronto	C. Arnold	J. Kehoe	Toronto
A. & P. (Toronto) Mutual Benefit Society	1934	Toronto	Ernest Baker	R. Reid	Toronto
Army and Navy Veterans' Society of Hamilton, His Majesty's	1889	Hamilton	W. Fisher	D. Alvey	Hamilton
Army and Navy Veterans' Society of Toronto, His Majesty's	1887	Toronto	Alfred Robbins	Geo. Peacock	Toronto
Beaver Sick and Funeral Benefit Club	1917	Toronto	Wm. Chisholm	Henry Page	Toronto
Beitzelcher Bnai Yankov Mutual Benefit Society	1937	Toronto	S. Schacter	B. Goodis	Toronto
Border Cities Italian Club Mutual Benefit Society	1933	Windsor	R. A. Dottor	A. E. Ferrario	Windsor
Brantford Carriage Company Relief Association	1920	Brantford	Geo. Reeve	F. F. Brydges	Brantford
Brantford Hungarian Mutual Benefit Society	1913	Brantford	Andrew Varga	John Kiss	Brantford
Brantford Polish Mutual Benefit and Friendly Society	1932	Brantford	Adam Gadawski	Jan Sroka	Brantford
Brown Brothers, Limited, Employees' Sick Benefit Society	1898	Toronto	James Bryce	J. E. Lamb	Toronto
Brunner Mond Mutual Benefit Society	1918	Amherstburg	R. P. Jones	H. M. Stancliff	Amherstburg
Canada Cycle and Motor Company, Limited, Employees' Mutual Benefit Society	1918	Weston	James W. Lawrence	Percy Knight	Weston
Canada Packers' Mutual Benefit Association	1918	Toronto	E. Elliott	B. Herring	Toronto
Canadian Acme Screw and Gear Employees' Mutual Benefit Society	1920	Toronto	Harold Dunn	F. J. McGlashan	Toronto
Canadian Alis-Chalmers, Limited, Employees' Mutual Benefit Society	1897	Toronto	Arthur R. Munro	E. Hunt	Toronto
Canadian General Electric, Ward St. Works Division, Employees' Sick Benefit Society	1920	Toronto	Percy Cockfield	Herbert M. Robinson	Toronto
Canadian Hebrew Benevolent Society	1920	Toronto	J. K. Wahl	J. Schein	Toronto
Canadian National Expressmen's Mutual Benefit Association	1890	Toronto	R. W. Bailey	W. T. Murphy	Toronto
Canadian Order of Rechabites	1912	Toronto	John Cowan	A. Carmichael	Toronto
Canadian Pacific Expressmen's Sick Benefit Association	1890	Toronto	H. S. Miller	J. Donaldson	Toronto
Citizen's Mutual Benefit Association	1933	Windsor	Leonard F. Bedal	Lawson C. Clouse	Windsor
Cockban Manufacturing Company's Employees' Mutual Benefit Society	1889	Toronto	P. Pollard	J. S. Hunter	Toronto
Cockshutt Plow Company, Limited, Employees' Relief Association	1899	Brantford	Chas. Webber	Stanley Jones	Brantford
Conference Mutual Benefit Society	1938	Toronto	A. B. McLeod	J. A. Garratt	Toronto
Consumers' Gas Company's Employees' Mutual Benefit Society	1918	Toronto	Geo. Leggett	Chris. J. Kennedy	Toronto
Croatian Mutual Benefit Society of Canada	1933	Schumacher	John Krzmaric	Tony Yankovic	Schumacher
Czenstochower Aid Society	1914	Toronto	H. Koman	S. H. Shroff	Toronto
Daughters of England Benevolent Society of Canada	1920	Burlington	Henrietta Lawson	Wm. E. Miller	Burlington
Dominion Forge and Stamping Company, Limited, Employees' Mutual Benefit Assn.	1890	Walkerville	L. Caza	E. A. Lacroix	Walkerville
Dritzler Young Men's Mutual Benefit Society	1934	Toronto	J. Stopper	Max Bliman	Toronto
Dunlop Tire and Rubber Goods Employees' Mutual Benefit Society	1913	Toronto	J. D. Neville	L. P. Arlett	Toronto
Engineers' Mutual Benefit Fund	1925	Toronto	Harry Potter	W. T. Gilmour	Toronto
Evening Telegram Employees' Benefit Society	1912	Toronto	T. J. Porter	A. MacDonald	Toronto
Foresters, Ancient Order of, Subsidiary High Court of Dominion of Canada	1892	Toronto	J. M. Coatts	C. L. Perry	Toronto
Globe Printing Company Employees' Benefit Society	1885	Toronto	Lawrence Mason	Geo. Cashman	Toronto
Good Will Mutual Benefit Society	1938	Toronto	J. Clarke	W. J. Carrigan	Toronto
Grand Order of Israel Benefit Society	1908	Hamilton	Jos. H. Stern	Jack Freedman	Hamilton
Gutta Percha and Rubber Manufacturing Company of Toronto, Limited, Employees' Sick Benefit Society	1910	Hamilton	C. G. Foster	G. S. Batran	Hamilton
Hamilton St. Stanislaus Mutual Benefit Society	1901	Toronto	E. Naylor	S. F. Wrathall	Toronto
Hebrew Friendly Society	1912	Hamilton	L. Galuska	John K. Flis	Hamilton
Hebrew Sick Benefit Society	1907	Toronto	Isadore Greenberg	Irving Rotter	Toronto
Hibernians, Ancient Order of	1910	Toronto	Isadore Goodman	A. Nissenbaum	Toronto
Imperial Varnish and Color Company Sick Benefit Society	1888	Ottawa	P. W. Falley	Wm. Ryder	Ottawa
Independent Mutual Benefit Federation	1911	Toronto	Gordon New	Howard Cowie	Toronto
Italian Brotherhood Mutual Benefit Society	1928	Toronto	George Madley	George Miller	Toronto
	1924	Toronto	E. Renzetti	F. Contini	Toronto

When organized or incorporated	Name of Society	Head Office	Name of President	Name of Secretary	Address
1929	Italian Mutual Benefit Society of Port Arthur.	Port Arthur	F. Polino	B. Sciarrello	Port Arthur
1935	Italian Mutual Benefit Society of Port Colborne	Port Colborne	L. Forest	Dominic Onogus	Port Colborne
1919	Italo-Canadian Benevolent Society	Toronto	G. Ostilla	L. Costarella	Toronto
1941	Itawaker Mutual Benefit Society	Toronto	H. Custin	Max Meyers	Toronto
1919	Jewish Benevolent and Friendly Society	Toronto	M. Simmons	L. Isaacs	Toronto
1913	Keilzer Sick Benefit Society	Toronto	D. Levy	N. Vasy	Toronto
1910	Knights of Malta, Chapter General of Canada	Toronto	B. J. Bradley	John B. Pugh	Toronto
1872	Knights of Pythias, Grand Lodge of Ontario	Toronto	R. S. Evans	Alex. Conliff	Toronto
1927	Labour League Mutual Benefit Society	Toronto	Isaac Strasauer	S. Shek	Toronto
1932	Lafayette Mutual Sick Benefit Society	Toronto	S. Slinger	P. Greenbaum	Toronto
1913	Leaside Mutual Aid Society	Toronto	W. Gray	E. L. Flowers	Toronto
1923	Loyal Orange Benefit Society	Toronto	S. Rine	F. Galdberg	Toronto
1873	Loyal Orange Young Briton Lodge, No. 31	Ottawa	Clarence Wright	R. Sloan	Ottawa
1917	Loyal Order of Moose of Ontario	Toronto	W. J. Kirkwood	Norman G. Heyd	Toronto
1878	Loyal True Blue Association	Toronto	Chas. E. Clarke	Adeline Simpson	Guelph
1924	MacLean Publishing Company, Limited, Mechanical Division, Mutual Benefit Assn.	Toronto	P. Brocklebank	F. Austen	Toronto
1938	Martin Transpash Mutual Benefit Society	Toronto	R. A. Morgan	L. Wilson	Toronto
1899	Massey Harris Company, Terry Workers, Sick and Funeral Benefit Association	Brantford	W. W. Stegas	Fred. A. Box	Brantford
1885	Massey Harris Company, Limited, Brantford Employees' Benefit Association	Brantford	C. Mavin	E. E. Updeove	Brantford
1883	Massey-Sick Benefit Society	Toronto	Robt. Gordon	John Wood	Toronto
1905	Mazarek Mutual Benefit Society	Toronto	H. L. Mangle	Irwin Weintraub	Toronto
1932	Mutual Benefit Society of Alumina Association, Victoria Hospital School of Nursing	London	Irene Sadler	Margaret P. Wilson	London
1871	Mutual Franchise Compact of St. Catharines	St. Catharines	Fred W. Graham	A. E. Coombs	St. Catharines
1907	National Cash Register Employees' Mutual Benefit Society	Toronto	G. W. Butler	Wm. Reid	Toronto
1933	National Slovak Mutual Benefit Society	Kirkland Lake	G. Surovsky	Geo. Korcz	Kirkland Lake
1929	National Slovak Mutual Benefit Society	Toronto	G. C. R. Hall	Wm. Brooks	Toronto
1926	Order of Sons of Italy of Ontario, Mutual Benefit Society	Toronto	Dr. V. Sabatella	Rev. L. Sauto	Toronto
1925	Ostrowetz Independent Mutual Benefit Society	Toronto	Louis Grossman	Nathan Spasman	Toronto
1912	Ottawa Hedrew Benefit Society	Ottawa	H. Weiss	H. Goldenberg	Ottawa
1947	Ottawa Mutual Benefit Society	Toronto	L. Hoffman	M. Cooper	Toronto
1907	Polish Alliance Friendly Society of Canada	Toronto	K. T. Mazurkiewicz	V. Wojcik	Toronto
1940	Polish National Union of Canada Mutual Benefit Society	Toronto	A. Prukarz	M. Juslin	Toronto
1907	Postal Benefit Association of Toronto	Toronto	G. A. Benton	V. I. Woolner	Toronto
1905	Pride of Israel Sick Benefit Society	Toronto	S. Soll	Irving S. Conliff	Toronto
1938	Progressive Mutual Benefit Society	Toronto	Frank Upton	A. Abramowitz	Toronto
1887	Provincial Grand Lodge, Manchester Unity, Independent Order of Oddfellows	Toronto	Isadore Green	Ernest Hewitt	Toronto
1935	Radomer Mutual Benefit Society	Toronto	John E. Carter	Abraham Glass	Toronto
1944	Rami Char Grotto Mutual Benefit Society	Niagara Falls	K. Brown	Chas. M. Carrie	Toronto
1919	Rogers, Wm., Manufacturing Company Welfare Society	Kitchener	Geo. H. Lackenbauer	M. Thompson	Niagara Falls
1892	St. Boniface Benefit Society	Toronto	S. George Davies	Alex. J. Wey	Kitchener
1911	St. David's Mutual Benefit Society	Formosa	Geo. Kiedler	J. B. Whitley	Toronto
1887	St. Joseph's Aid Society of Formosa	Formosa	Thos. Holt	Isadore Groover	Formosa
1911	Slawyer-Massey Company, Limited, Employees' Mutual Benefit Association	Hamilton	John F. Bates	Thos. Holt	Formosa
1920	Snowshy Manufacturing Company, Limited, Employees' Sick Benefit Association	Brantford	Alfred Wolstencroft	Chas. M. Sandison	Brantford
1907	Societa Figli d'Italia di Mutuo Soccorso St. Antonio, d'Ottawa	Ottawa	G. Constantini	L. Scardella	Ottawa
1917	Societa Italiana di Mutuo Soccorso Guglielmo Marconi	Sault Ste. Marie	Angelo Brando	P. Zanetti	Sault Ste. Marie
1918	Societa di Mutuo Soccorso Recalmintese, Hamilton	Hamilton	Nicolo Borsellino	A. Onelli	Hamilton
1914	Sons of Abraham Mutual Benefit Society	Toronto	Joe. Leo	Joseph Amodeo	Toronto
1945	Sons and Daughters of Canadian Lithuanian Mutual Benefit Society	Toronto	H. A. Starr	H. A. Starr	Toronto
1912		Toronto	A. Morris	K. Narusvieticus	Toronto

1890	Sons and Daughters of Ireland Protestant Association.....	Toronto	D. Boyd.....	James Steele.....	Toronto
1933	Sons of David Benevolent Society.....	Toronto	B. Eker.....	M. Burgess.....	Toronto
1918	Sons of Jacob Benevolent Society.....	Toronto	M. Singer.....	Roy Shapiro.....	Toronto
1918	Star of Italy Mutual Aid and Benevolent Society.....	Niagara Falls	Andrew Fisher.....	Uboldo Geremia.....	Niagara Falls
1926	Star Mutual Benefit Society.....	Toronto	Geo. D. Wallace.....	C. W. Edson.....	Toronto
1907	Theatrical Mutual Association of Hamilton.....	Hamilton	D. Harris.....	H. C. Stroud.....	Hamilton
1886	Theatrical Mutual Association of Toronto.....	Toronto	E. Smeal.....	Stan. L. Wright.....	Toronto
1890	Toronto Civic Employees' Benevolent Association.....	Toronto	Robt. Tipping.....	Wm. J. Cox.....	Toronto
1899	Toronto Hebrew Benevolent Society.....	Toronto	B. Atin.....	M. Fromstein.....	Toronto
1914	Toronto Hydro-Electric System Employees' Mutual Benefit Society.....	Toronto	W. B. Cambridge.....	W. H. Linge.....	Toronto
1909	Toronto Independent Benevolent Association.....	Toronto	J. Rubin.....	Dr. L. Lockhart.....	Toronto
1894	Toronto Musical Protective Association.....	Toronto	Walter M. Murdoch.....	Arthur Dowell.....	Toronto
1913	Transportation Club of Toronto.....	Toronto	R. E. Perry.....	Wm. G. Hamilton.....	Toronto
1933	Ukrainian National Mutual Benefit Association of Fort William.....	Fort William	John Sorochnik.....	Alex. Hrycyk.....	Fort William
1924	Uliga Mutual Benefit Society.....	Toronto	Peter Glebocki.....	John Bajcar.....	Toronto
1911	Union of Ukrainian Brotherhoods.....	Toronto	John Moroz.....	John Bartosh.....	Toronto
1931	United Mutual Benefit Society of A. Pushkin.....	Toronto	H. Sheptor.....	E. Zabudsky.....	Toronto
1935	Vitese Mutual Benefit Society.....	Toronto	G. Simone.....	Salvadore Ponzo.....	Toronto
1929	Warsaw Lodzer Mutual Benefit Association.....	Toronto	J. Cohen.....	Mrs. M. Goshinsky.....	Toronto
1936	York Township Civic Mutual Benefit Society.....	Toronto	W. Whittaker.....	S. Matthews.....	Toronto
1908	Young Men's Hebrew Association.....	Toronto	Frank Goldman.....	J. Alexander.....	Toronto
1910	Zion Benevolent Society.....	Toronto	S. Gangbar.....	P. J. Isaacson.....	Toronto

F
COMPANIES NOT WITHIN
A, B, C, D, and E

F

COMMERCE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, STE. HYACINTHE, QUE.

Officers.—President, Hon. Alfred Leduc, Vice-President; Irene Auclair; Secretary, T. A. St. Germain; General Manager, T. A. St. Germain; Assistant General Manager, L. C. Vallie; Treasurer, T. A. St. Germain.

Directors.—J. E. Phaneuf, K.C., Hon. Jacob Nicol, Hon. Alfred Leduc, Rene Morin, N.P., Irene Auclair, T. A. St. Germain, Hon. E. L. Patenaude, Lucien St. Germain, Robert St. Germain.

Date of Incorporation.—April 14, 1927. *Date commenced business in Canada.*—August 20, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$145,000	Premiums—Ontario (net).....	\$128,138
Total assets.....	2,060,188	Premiums—Total business (net)...	481,524
Total liabilities.....	255,926	Claims—Ontario (net).....	41,945
Surplus protection of policyholders.	1,804,262	Claims—Total business (net).....	220,625

EQUITABLE FIRE INSURANCE COMPANY, (STOCK MUTUAL)

HEAD OFFICE, 266 ST. JAMES STREET WEST, MONTREAL, QUE.

Incorporated.—April 16, 1901. Title XI, Chap. III, Sec. 17, Art. 5264-1888 S.P.Q. *Date commenced business.*—June 3, 1901.

Officers.—President, Dr. Geo. E. Mignault; Vice-President, Joseph Désautels; Secretary, Armand Gauthier.

Directors (as at date of filing statement).—Dr. Geo. E. Mignault, Joseph Désautels, Dr. N. C. Laurier, Armand Gauthier, D. M. Charbonneau.

Auditors.—Ladislas Joubert.

Statement for Year Ending 31st December, 1938

Capital Stock

Amount of capital stock authorized, \$200,000.		
No. of shares, 2,000. Par value, \$100.		
Capital stock at beginning of year.....	\$200,000 00	\$20,000 00
Capital stock at end of year.....	\$200,000 00	\$20,000 00

Premium on Capital Stock

Total amount paid to December 31, 1938.....	\$20,000 00
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Balance Sheet—Assets

Book value of real estate held for sale.....	\$7,500 00
First mortgage loans on real estate.....	4,500 00
Amortized book value of bonds, debentures and debenture stocks owned:	
Not in default.....	\$788,853 21
In default at market values.....	2,060 00
	790,913 21
Cash on hand and in banks:	
On hand at Head Office.....	\$3,031 78
In chartered banks of Canada in Canada.....	220,340 10
	223,371 88
Interest accrued.....	9,244 93
Agents' balances and premiums uncollected:	
Written on or after October 1, 1938.....	25,637 89
Amount due from reinsurance on losses already paid.....	52,641 82
All other assets, viz.:	
Assessments earned at December 31, 1938.....	\$179,288 45
Unearned re-insurance premiums paid in advance on mutual business.....	104,610 00
	283,898 45
Total Admitted Assets.....	\$1,397,708 18

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$8,838 46	\$8,838 46
Total net reserve, \$84,676.34; carried out at 80% thereof.....	67,741 08	67,741 08
Taxes due and accrued.....		8,368 02
Reinsurance premiums: mutual system, \$46,477.54; cash system, \$19,895.08.....		66,372 62
Total Liabilities (excluding capital stock).....		\$151,320 18
Capital stock paid in cash.....	\$20,000 00	
Surplus or deficit in profit and loss account.....	1,226,388 00	
Excess of assets over liabilities (surplus for protection of policyholders).....		1,246,388 00
Total Liabilities.....		\$1,397,708 18

*See note on page 1.

Profit and Loss Account

		In Canada and All Business
Net premiums written, mutual system.....		\$192,943 16
Net premiums earned, mutual system.....		\$192,943 16
Net premiums written, cash system.....		\$82,520 54
Reserve of unearned premiums, cash system:		
At beginning of year.....	\$54,805 26	
At end of year.....	67,741 08	
Increase.....		12,935 82
Net premiums earned, cash system.....		\$69,584 72
Total net premiums earned under both systems.....		\$262,527 88
Net losses and claims incurred, mutual system.....	\$97,412 09	
Net losses and claims incurred, cash system.....	29,051 82	
Total net losses and claims incurred under both systems.....		\$126,463 91
Net adjustment expenses, mutual system.....	\$4,645 57	
Net adjustment expenses, cash system.....	1,177 28	
Commissions, mutual system.....	\$2,749 78	
Commissions, cash system.....	10,419 19	
Taxes (excluding taxes on real estate), mutual system.....	\$629 81	
Taxes (excluding taxes on real estate), cash system.....	11,020 45	
Salaries, fees and travelling expenses.....		11,650 26
All other expenses.....		15,871 23
Total claims and expenses under both systems.....		\$188,849 41
Underwriting profit.....		\$73,678 47
Other revenue:		
Interest earned: cash and accruals.....	\$36,617 35	
Transfer fees.....	383 54	
Rents earned.....	752 20	
Profit on sale of securities and real estate.....	694 80	
Gain on losses due in 1937 report.....	14 15	
Other expenditure:		38,462 04
Increase in deficiency of market under book value of securities..	\$1,946 37	
Repairs and taxes on real estate.....	635 70	
Net Profit for the Year.....		\$109,558 44

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$1,136,829 56
Net profit for the year brought down.....	109,558 44
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$1,246,388 00

Summary of Risks—Fire

	Cash System		Mutual System	
	In Ontario	Elsewhere	Elsewhere	All Business
Gross in force, December 31, 1937.....	\$702,573 89	\$9,215,179 47	\$46,750,169 75	\$56,667,923 11
Taken in 1938, new and renewed	1,566,152 94	8,911,394 60	12,887,937 00	23,365,484 54
Totals.....	\$2,268,726 83	\$18,126,574 07	\$59,638,106 75	\$80,033,407 65
Ceased in 1938, including renewed.....	702,573 89	4,616,607 24	9,248,611 75	14,567,792 88
Gross in force, December 31, 1938.....	\$1,566,152 94	\$13,509,966 83	\$50,389,495 00	\$65,465,614 77
Reinsurance in force, December 31, 1938.....	662,141 83	8,080,545 55	20,147,797 60	28,890,484 98
Net in force, December 31, 1938.....	\$904,011 11	\$5,429,421 28	\$30,241,697 40	\$36,575,129 79

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1937	Taken in 1938, Including Renewed	Ceased in 1938	Gross in Force, Dec. 31, 1938	Reinsurance in Force, Dec. 31, 1938	Net in Force, Dec. 31, 1938
Fire: Cash System	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	8,467 36	18,192 60	8,467 36	18,192 60	5,464 06	12,728 54
Elsewhere.....	141,370 18	139,961 63	71,525 98	209,805 83	74,066 84	135,738 99
Totals.....	149,837 54	157,154 23	79,993 34	227,998 43	79,530 90	148,467 53
Fire: Mutual System						
Elsewhere.....	337,778 56	103,348 12	57,159 47	383,967 21	255,194 58	128,772 63
Totals.....	487,616 10	261,502 35	137,152 81	611,965 64	334,725 48	277,240 16

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 1/2 %, 1940.....	\$2,000 00	\$2,000 00
Dominion of Canada, 3 1/2 %, 1949.....	2,000 00	1,930 00
Dominion of Canada, 4 %, 1952.....	11,000 00	10,223 67
Dominion of Canada, 4 %, 1952.....	2,000 00	1,877 55
Dominion of Canada, 3 %, 1955.....	2,000 00	1,975 00
Dominion of Canada, 4 %, 1960.....	5,000 00	4,646 35
Dominion of Canada, 3 %, 1958.....	3,000 00	2,970 00
Province of British Columbia, 5 %, 1949.....	3,000 00	3,059 28
Province of British Columbia, 4 %, 1957.....	1,000 00	932 18
Province of Prince Edward Island, 4 1/2 %, 1944.....	5,000 00	4,961 28
Province of Prince Edward Island, 3 %, 1950.....	5,000 00	4,957 40
Province of Manitoba, 4 1/2 %, 1944.....	2,000 00	2,000 00
Province of New Brunswick, 3 1/2 %, 1945.....	3,000 00	2,986 87
Province of New Brunswick, 4 %, 1948.....	2,000 00	1,982 85
Province of New Brunswick, 5 1/2 %, 1950.....	2,000 00	1,906 32
Province of New Brunswick, 3 %, 1951.....	5,000 00	4,804 52
Province of New Brunswick, 4 1/2 %, 1955.....	2,000 00	2,046 10
Province of New Brunswick, 5 %, 1959.....	5,000 00	4,972 74
Province of New Brunswick, 4 1/2 %, 1961.....	2,000 00	1,981 92
Province of New Brunswick, 4 %, 1963.....	2,000 00	2,062 53
Province of Nova Scotia, 3 1/2 %, 1942.....	8,760 00	7,533 12
Province of Nova Scotia, 3 %, 1952.....	3,000 00	2,942 12
Province of Nova Scotia, 5 %, 1944.....	1,000 00	1,029 80
Province of Nova Scotia, 3 %, 1947.....	5,000 00	5,001 78
Province of Nova Scotia, 4 1/2 %, 1952.....	6,000 00	5,891 31
Province of Nova Scotia, 3 %, 1956.....	5,000 00	4,825 82
Province of Nova Scotia, 5 %, 1959.....	5,000 00	5,010 79
Province of Ontario, 3 %, 1962.....	10,000 00	9,880 79
Province of Ontario, 4 1/2 %, 1944.....	1,000 00	1,000 00
Province of Ontario, 3 %, 1951.....	5,000 00	4,950 07
Province of Ontario, 5 1/2 %, 1947.....	2,000 00	1,920 30
Province of Ontario, 3 %, 1951.....	30,000 00	29,874 68
Province of Ontario, 5 %, 1948.....	2,500 00	2,550 41
Province of Ontario, 3 %, 1960.....	10,000 00	9,837 45
Province of Quebec, 3 %, 1951.....	10,000 00	9,875 82
Province of Quebec, 3 %, 1955.....	5,388 79	5,191 08
Province of Quebec, 4 1/2 %, 1956.....	1,000 00	944 28
Province of Quebec, 4 1/2 %, 1958.....	2,000 00	1,945 70
Province of Quebec, 4 1/2 %, 1963.....	10,000 00	9,800 89
Province of Saskatchewan, 4 1/2 %, 1944.....	2,000 00	2,000 00
Province of Saskatchewan, 4 %, 1957.....	4,000 00	3,634 79
Province of Nova Scotia, 3 %, 1952.....	1,000 00	990 71
Province of Ontario, 3 %, 1954.....	5,000 00	4,675 89
Province of Ontario, 3 %, 1962.....	5,000 00	4,595 79
Province of Prince Edward Island, 3 1/2 %, 1947.....	5,000 00	4,975 27
Province of Nova Scotia, 3 %, 1952.....	2,000 00	1,880 82
Province of New Brunswick, 3 1/2 %, 1956.....	5,000 00	4,910 00
Province of New Brunswick, 3 1/2 %, 1956.....	5,000 00	4,816 68
Province of Nova Scotia, 3 %, 1952.....	5,000 00	4,747 33
Province of Ontario, 3 %, 1958.....	1,000 00	935 39
Province of New Brunswick, 3 %, 1951.....	5,000 00	4,619 98
Province of New Brunswick, 4 %, 1947.....	2,000 00	1,993 73
Canadian National Rly. (Guar. Federal Govt.), 5 %, 1969.....	3,000 00	2,993 12
Canadian National Rly. (Guar. Federal Govt.), 5 %, 1969.....	5,000 00	4,960 24
Ecole Hautes Etudes Mtl. (Guar. Prov. Que.), 4 %, 1949.....	4,000 00	3,646 96
Ecole Hautes Etudes Mtl. (Guar. Prov. Que.), 4 %, 1949.....	4,000 00	3,622 68
Ecole Technique Mtl. (Guar. Prov. Que.), 4 %, 1949.....	2,433 33	2,235 79
Ecole Technique Quebec (Guar. Prov. Que.), 4 %, 1950.....	3,000 00	2,673 10
City of Three Rivers, (Guar. Prov. Que.), 4 1/2 %, 1959.....	1,000 00	880 02
Ville Bathurst, 5 %, 1967.....	1,000 00	1,048 89
Ville Beauharnois, 5 %, 1942.....	6,000 00	6,070 40
Ville Beauharnois, 5 %, 1942.....	2,000 00	2,009 97
Ville Beauharnois, 6 %, 1943.....	1,400 00	1,531 94
Ville Beauport, 5 %, 1945.....	1,000 00	1,000 00
Ville Beauport, 5 %, 1945.....	7,500 00	7,523 68
Ville Beauport, 5 %, 1946.....	1,500 00	1,500 00
Paroisse Bécancourt, 5 %, 1944.....	500 00	498 71
Paroisse Bécancourt, 5 %, 1945.....	500 00	498 71
Paroisse Bécancourt, 5 %, 1946.....	500 00	498 72
Ville Berthier, 5 %, 1968.....	1,000 00	1,081 30
Ville Bromptonville, 5 %, 1962.....	1,000 00	1,012 04
Ville Bromptonville, 5 %, 1966.....	2,000 00	2,003 82
Village Cartierville, 5 %, 1942.....	3,000 00	3,004 82
Municipalité Chambly Canton, 5 %, 1943.....	2,000 00	1,969 92
Municipalité Chambly Canton, 5 %, 1945.....	1,000 00	984 96
Municipalité Chambly Canton, 5 %, 1946.....	2,000 00	1,969 91
City of Charlottetown, 4 1/2 %, 1948.....	500 00	533 79
Ville Chateauguay, 5 1/2 %, 1946.....	300 00	321 38
Ville Chatham, N.B., 4 %, 1939.....	5,000 00	5,049 88
Ville Chatham, N.B., 4 %, 1941.....	2,000 00	2,011 84
Ville Chatham, N.B., 5 %, 1950.....	500 00	512 49
Ville Chatham, N.B., 4 %, 1956.....	500 00	494 19
Ville Chicoutimi, 5 %, 1939.....	500 00	507 18
Ville Coaticook, 6 %, 1947.....	500 00	556 25
Ville Dorval, 5 %, 1944.....	1,000 00	989 96
Ville Dorval, 5 %, 1945.....	1,000 00	989 96
Ville Dorval, 5 %, 1946.....	1,000 00	989 96
Ville Dorval, 5 %, 1947.....	1,000 00	989 95
Ville Drummondville, 5 %, 1945.....	1,000 00	1,012 77

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Ville Drummondville, 5 $\frac{1}{2}$ $\%$, 1948.....	\$400 00	\$402 40
Ville Drummondville, 5 $\frac{1}{2}$ $\%$, 1948.....	1,000 00	1,008 79
Ville Drummondville, 5 $\frac{1}{2}$ $\%$, 1950.....	2,000 00	2,000 00
Ville Drummondville, 5 $\frac{1}{2}$ $\%$, 1953.....	500 00	504 40
Ville Farnham, 5 $\frac{1}{2}$ $\%$, 1955.....	1,000 00	1,009 75
Ville Fraserville, 5 $\frac{1}{2}$ $\%$, 1951.....	2,000 00	1,976 15
Ville Fraserville, 5 $\frac{1}{2}$ $\%$, 1951.....	2,000 00	2,137 06
Cité Granby, 5 $\frac{1}{2}$ $\%$, 1953.....	2,000 00	1,753 66
Cité Granby, 5 $\frac{1}{2}$ $\%$, 1953.....	1,000 00	991 26
Cité Halifax, 4 $\frac{1}{2}$ $\%$, 1940.....	5,000 00	4,678 84
Cité Halifax, 5 $\frac{1}{2}$ $\%$, 1950.....	1,000 00	1,017 26
Cité Halifax, 5 $\frac{1}{2}$ $\%$, 1952.....	3,000 00	3,051 86
Cité Halifax, 5 $\frac{1}{2}$ $\%$, 1953.....	1,000 00	1,021 58
Cité Hull, 5 $\frac{1}{2}$ $\%$, 1945.....	5,000 00	5,045 34
Cité Iberville, 3 $\frac{1}{2}$ $\%$, 1947.....	500 00	495 76
Cité Joliette, 4 $\frac{1}{2}$ $\%$, 1940.....	1,000 00	934 26
Cité Joliette, 5 $\frac{1}{2}$ $\%$, 1947.....	500 00	524 23
Cité Joliette, 5 $\frac{1}{2}$ $\%$, 1953.....	500 00	513 89
Village Labelle, 5 $\frac{1}{2}$ $\%$, 1962.....	900 00	900 00
Village Labelle, 5 $\frac{1}{2}$ $\%$, 1963.....	1,000 00	1,000 00
Village Labelle, 5 $\frac{1}{2}$ $\%$, 1964.....	1,100 00	1,100 00
Village Labelle, 5 $\frac{1}{2}$ $\%$, 1965.....	1,100 00	1,100 00
Village Labelle, 5 $\frac{1}{2}$ $\%$, 1966.....	900 00	900 00
Cité Lachine, 4 $\frac{1}{2}$ $\%$, 1949.....	1,000 00	969 74
Cité Lachine, 4 $\frac{1}{2}$ $\%$, 1950.....	4,000 00	3,812 35
Cité Lachine, 4 $\frac{1}{2}$ $\%$, 1950.....	1,000 00	1,046 31
Cité Lachine, 5 $\frac{1}{2}$ $\%$, 1954.....	2,000 00	2,000 00
Cité Lachine, 5 $\frac{1}{2}$ $\%$, 1954.....	1,000 00	1,024 38
Cité Lachine, 5 $\frac{1}{2}$ $\%$, 1955.....	2,000 00	2,000 00
Ville Lachute, 5 $\frac{1}{2}$ $\%$, 1950.....	1,000 00	1,007 04
Ville Lachute, 5 $\frac{1}{2}$ $\%$, 1951.....	1,000 00	1,007 04
Cité Lévis, 5 $\frac{1}{2}$ $\%$, 1939.....	1,000 00	1,000 00
Cité Lévis, 5 $\frac{1}{2}$ $\%$, 1941.....	500 00	500 00
Cité Lévis, 5 $\frac{1}{2}$ $\%$, 1943.....	3,600 00	3,605 50
Cité Lévis, 5 $\frac{1}{2}$ $\%$, 1945.....	100 00	100 21
Cité Lévis, 5 $\frac{1}{2}$ $\%$, 1959.....	1,000 00	1,070 37
Ville Longue Pointe, 4 $\frac{1}{2}$ $\%$, 1950.....	2,000 00	1,848 24
Cité Longueuil, 5 $\frac{1}{2}$ $\%$, 1939.....	400 00	409 42
Cité Longueuil, 6 $\frac{1}{2}$ $\%$, 1939.....	1,000 00	1,022 50
Cité Longueuil, 5 $\frac{1}{2}$ $\%$, 1940.....	500 00	498 99
Cité Longueuil, 5 $\frac{1}{2}$ $\%$, 1941.....	500 00	500 00
Cité Longueuil, 5 $\frac{1}{2}$ $\%$, 1941.....	1,000 00	1,014 16
Cité Longueuil, 5 $\frac{1}{2}$ $\%$, 1951.....	3,000 00	3,075 34
Cité Longueuil, 5 $\frac{1}{2}$ $\%$, 1952.....	2,000 00	2,050 10
Cité Longueuil, 5 $\frac{1}{2}$ $\%$, 1953.....	2,000 00	1,768 73
Cité Longueuil, 5 $\frac{1}{2}$ $\%$, 1953.....	1,000 00	1,056 42
Ville Louiseville, 5 $\frac{1}{2}$ $\%$, 1939.....	200 00	200 00
Ville Louiseville, 5 $\frac{1}{2}$ $\%$, 1947.....	500 00	500 00
Ville Magog, 4 $\frac{1}{2}$ $\%$, 1942.....	1,000 00	938 67
Ville Magog, 5 $\frac{1}{2}$ $\%$, 1945.....	1,000 00	991 26
Ville Magog, 5 $\frac{1}{2}$ $\%$, 1955.....	5,000 00	5,019 65
Ville Maisonneuve, 4 $\frac{1}{2}$ $\%$, 1946.....	2,000 00	2,000 00
Ville Maisonneuve, 4 $\frac{1}{2}$ $\%$, 1951.....	313 32	322 40
Ville Maisonneuve, 5 $\frac{1}{2}$ $\%$, 1952.....	7,299 99	7,299 99
Ville Maisonneuve, 4 $\frac{1}{2}$ $\%$, 1952.....	5,133 34	4,829 21
Ville Maisonneuve, 5 $\frac{1}{2}$ $\%$, 1953.....	4,866 67	4,866 67
Ville Maisonneuve, 5 $\frac{1}{2}$ $\%$, 1954.....	1,500 00	1,518 49
Ville Maisonneuve, 5 $\frac{1}{2}$ $\%$, 1954.....	5,839 99	5,904 47
Ville Montmagny, 4 $\frac{1}{2}$ $\%$, 1950.....	500 00	505 47
Cité Montréal, 3 $\frac{1}{2}$ $\%$, Perm. Deb.....	973 33	605 20
Cité Montréal, 3 $\frac{1}{2}$ $\%$, Perm. Deb.....	2,433 32	2,050 53
Cité Montréal, 6 $\frac{1}{2}$ $\%$, 1939.....	3,000 00	2,605 98
Cité Montréal, 6 $\frac{1}{2}$ $\%$, 1941.....	1,000 00	1,010 49
Cité Montréal, 6 $\frac{1}{2}$ $\%$, 1944.....	5,000 00	5,019 10
Cité Montréal, 3 $\frac{1}{2}$ $\%$, 1947.....	1,000 00	973 63
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1948.....	2,433 33	2,322 86
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1948.....	3,500 00	3,610 03
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1950.....	282 26	256 15
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1951.....	11,509 66	11,509 66
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1951.....	2,000 00	2,015 60
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1952.....	875 99	875 99
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1953.....	21,739 39	21,739 39
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1953.....	4,866 66	4,777 93
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1967.....	2,000 00	2,063 92
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1969.....	4,866 66	4,501 66
Cité Montréal, 4 $\frac{1}{2}$ $\%$, 1971.....	1,000 00	918 18
Com. Métropolitaine Isle Montréal, 5 $\frac{1}{2}$ $\%$, 1942.....	2,000 00	2,062 30
Ville de Notre Dame de Grâces, 4 $\frac{1}{2}$ $\%$, 1948.....	5,000 00	5,000 00
Ville de Notre Dame de Grâces, 4 $\frac{1}{2}$ $\%$, 1949.....	2,000 00	1,901 09
Ville de Notre Dame de Grâces, 4 $\frac{1}{2}$ $\%$, 1949.....	1,000 00	977 02
Cité d'Ottawa, 4 $\frac{1}{2}$ $\%$, 1939.....	1,000 00	941 50
Cité d'Ottawa, 4 $\frac{1}{2}$ $\%$, 1942.....	1,000 00	969 29
Cité d'Ottawa, 4 $\frac{1}{2}$ $\%$, 1943.....	1,000 00	912 31
Cité d'Ottawa, 4 $\frac{1}{2}$ $\%$, 1950.....	1,000 00	983 38
Cité Outremont, 5 $\frac{1}{2}$ $\%$, 1950.....	1,000 00	1,000 57
Cité Pointe Claire, 5 $\frac{1}{2}$ $\%$, 1944.....	500 00	495 63
Cité Québec, 6 $\frac{1}{2}$ $\%$, 1939.....	2,000 00	2,004 82
Cité Québec, 5 $\frac{1}{2}$ $\%$, 1942.....	1,000 00	1,057 18
Cité Québec, 5 $\frac{1}{2}$ $\%$, 1953.....	4,000 00	1,000 00
Cité Québec, 4 $\frac{1}{2}$ $\%$, 1958.....	7,786 65	6,980 50

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (not in default)—Continued

	Par Value	Book Value
Cité Québec, 5 $\frac{1}{2}$ %, 1959.....	\$2,500 00	\$2,512 31
Cité Québec, 4 $\frac{1}{2}$ %, 1961.....	11,193 31	10,195 35
Cité Québec, 4 $\frac{1}{2}$ %, 1963.....	1,946 66	1,915 15
Cité Richmond, 5 $\frac{1}{2}$ %, 1950.....	2,000 00	1,991 57
Cité Rigaud, 4 $\frac{1}{2}$ %, 1944.....	500 00	514 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1945.....	500 00	514 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1946.....	500 00	514 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1947.....	500 00	514 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1948.....	500 00	511 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1949.....	600 00	600 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1950.....	600 00	600 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1951.....	600 00	600 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1952.....	600 00	600 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1953.....	700 00	700 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1954.....	700 00	700 00
Cité Rigaud, 4 $\frac{1}{2}$ %, 1955.....	700 00	700 00
Cité Rivière du Loup, 6 $\frac{1}{2}$ %, 1941.....	1,000 00	1,003 59
Cité Rivière du Loup, 5 $\frac{1}{2}$ %, 1944.....	500 00	527 03
Cité Rivière du Loup, 5 $\frac{1}{2}$ %, 1950.....	4,000 00	4,009 69
Mun. Paroisse Ste Geneviève, Co. Berthier, 5 $\frac{1}{2}$ %, 1956.....	2,000 00	2,005 26
Mun. Paroisse Ste Geneviève, Co. J. Cartier, 4 $\frac{1}{2}$ %, 1943.....	1,000 00	1,009 75
Mun. Village Ste Geneviève, Co. J. Cartier, 4 $\frac{1}{2}$ %, 1950.....	1,000 00	1,009 76
Mun. Village Ste Geneviève, Co. J. Cartier, 4 $\frac{1}{2}$ %, 1951.....	1,000 00	1,009 75
Cité St. Hyacinthe, 4 $\frac{1}{2}$ %, 1941.....	1,500 00	1,535 04
Cité St. Hyacinthe, 5 $\frac{1}{2}$ %, 1941.....	1,000 00	1,001 26
Cité St. Hyacinthe, 5 $\frac{1}{2}$ %, 1949.....	1,000 00	1,000 00
Cité St. Hyacinthe, 5 $\frac{1}{2}$ %, 1950.....	4,000 00	4,083 69
Cité St. Jean, N.B., 3 $\frac{1}{2}$ %, 1940.....	1,000 00	851 08
Cité St. Jean, N.B., 3 $\frac{1}{2}$ %, 1941.....	1,000 00	842 20
Cité St. Jean, N.B., 3 $\frac{1}{2}$ %, 1942.....	2,000 00	1,890 75
Cité St. Jean, N.B., 4 $\frac{1}{2}$ %, 1946.....	7,786 65	7,106 17
Cité St. Jean, N.B., 4 $\frac{1}{2}$ %, 1946.....	1,946 66	1,835 55
Cité St. Jean, N.B., 4 $\frac{1}{2}$ %, 1951.....	7,299 93	6,236 42
Mun. St. Jean, N.B., 4 $\frac{1}{2}$ %, 1971.....	1,000 00	1,108 19
Cité St. Jean, N.B., 4 $\frac{1}{2}$ %, 1971.....	2,000 00	2,197 16
Ville St. Jérôme, Co. Terrebonne, 5 $\frac{1}{2}$ %, 1963.....	1,000 00	1,071 75
Ville St. Jérôme, Co. Terrebonne, 5 $\frac{1}{2}$ %, 1964.....	1,500 00	1,507 58
Mun. St. Joachim de Shefford, 5 $\frac{1}{2}$ %, 1951.....	1,000 00	1,011 40
Mun. St. Joachim de Shefford, 5 $\frac{1}{2}$ %, 1952.....	500 00	505 70
Mun. St. Joachim de Shefford, 5 $\frac{1}{2}$ %, 1954.....	1,500 00	1,517 09
Cité St. Lambert, 4 $\frac{1}{2}$ %, 1967.....	500 00	500 00
Cité St. Lambert, 4 $\frac{1}{2}$ %, 1967.....	1,000 00	1,000 00
Cité St. Lambert, 4 $\frac{1}{2}$ %, 1967.....	1,000 00	1,000 00
Mun. Paroisse St. Laurent, 5 $\frac{1}{2}$ %, 1950.....	2,000 00	2,012 86
Ville St. Louis, 4 $\frac{1}{2}$ %, 1948.....	1,000 00	986 26
Ville St. Louis, 4 $\frac{1}{2}$ %, 1949.....	4,379 59	4,359 15
Ville St. Louis, 4 $\frac{1}{2}$ %, 1949.....	1,000 00	968 19
Ville St. Pierre, 5 $\frac{1}{2}$ %, 1946.....	1,000 00	1,000 00
Corp. Ste Rose, (partie ouest), 5 $\frac{1}{2}$ %, 1956.....	1,500 00	1,508 72
Cité Salaberry, de Valleyfield, 5 $\frac{1}{2}$ %, 1941.....	2,500 00	2,553 15
Cité Salaberry, de Valleyfield, 5 $\frac{1}{2}$ %, 1945.....	2,500 00	2,553 15
Ville Sault Recollet, 6 $\frac{1}{2}$ %, 1954.....	3,000 00	3,000 00
Ville Sault Recollet, 6 $\frac{1}{2}$ %, 1955.....	1,000 00	1,064 05
Cité Shawinigan Falls, 4 $\frac{1}{2}$ %, 1949.....	1,000 00	875 30
Cité Shawinigan Falls, 5 $\frac{1}{2}$ %, 1952.....	2,000 00	1,896 00
Cité Shawinigan Falls, 5 $\frac{1}{2}$ %, 1959.....	1,000 00	1,010 40
Cité Sherbrooke, 5 $\frac{1}{2}$ %, 1943.....	1,000 00	977 05
Cité Sherbrooke, 4 $\frac{1}{2}$ %, 1947.....	500 00	486 69
Cité Sherbrooke, 5 $\frac{1}{2}$ %, 1954.....	10,000 00	10,184 85
Cité Sorel, 5 $\frac{1}{2}$ %, 1940.....	1,000 00	935 60
Cité Sorel, 4 $\frac{1}{2}$ %, 1946.....	1,000 00	885 78
Cité Sorel, 5 $\frac{1}{2}$ %, 1950.....	2,000 00	2,020 86
Cité Toronto, 5 $\frac{1}{2}$ %, 1947.....	2,000 00	1,952 10
Cité Trois-Rivières, 5 $\frac{1}{2}$ %, 1943.....	1,000 00	1,024 90
Cité Trois-Rivières, 5 $\frac{1}{2}$ %, 1943.....	2,000 00	1,985 47
Cité Trois-Rivières, 5 $\frac{1}{2}$ %, 1950.....	400 00	400 00
Cité Trois-Rivières, 4 $\frac{1}{2}$ %, 1951.....	1,000 00	831 20
Cité Trois-Rivières, 5 $\frac{1}{2}$ %, 1955.....	1,000 00	1,003 18
Cité Trois-Rivières, 5 $\frac{1}{2}$ %, 1955.....	1,000 00	1,004 38
Cité Trois-Rivières, 5 $\frac{1}{2}$ %, 1955.....	1,000 00	1,008 49
Cité Trois-Rivières, 4 $\frac{1}{2}$ %, 1956.....	1,000 00	941 83
Cité Trois-Rivières, 4 $\frac{1}{2}$ %, 1958.....	1,000 00	928 91
Ville de Verdun, 4 $\frac{1}{2}$ %, 1942.....	1,000 00	1,000 00
Ville de Verdun, 5 $\frac{1}{2}$ %, 1943.....	1,000 00	979 55
Ville de Verdun, 5 $\frac{1}{2}$ %, 1943.....	2,000 00	2,004 08
Ville de Verdun, 5 $\frac{1}{2}$ %, 1944.....	1,000 00	997 70
Ville Westmount, 4 $\frac{1}{2}$ %, 1947.....	1,000 00	963 22
Ville Westmount, 4 $\frac{1}{2}$ %, 1953.....	1,000 00	904 00
Ville Westmount, 4 $\frac{1}{2}$ %, 1954.....	7,500 00	6,862 72
Ville Westmount, 4 $\frac{1}{2}$ %, 1954.....	1,000 00	904 00
Ville Westmount, 4 $\frac{1}{2}$ %, 1954.....	1,000 00	891 42
Ville Westmount, 4 $\frac{1}{2}$ %, 1955.....	1,000 00	976 66
Ville Westmount, 4 $\frac{1}{2}$ %, 1963.....	500 00	468 51
Ville Westmount, 4 $\frac{1}{2}$ %, 1955.....	1,000 00	962 04
Ville Westmount, 4 $\frac{1}{2}$ %, 1960.....	2,000 00	2,000 00
Cité Montréal, 3 $\frac{1}{2}$ %, 1952.....	5,000 00	4,859 11
Ville Buckingham, 4 $\frac{1}{2}$ %, 1950.....	2,000 00	2,012 50
Ville Buckingham, 4 $\frac{1}{2}$ %, 1951.....	1,000 00	1,006 25
Cité St. Jean, 4 $\frac{1}{2}$ %, 1956.....	5,000 00	4,979 10
Cité Halifax, 3 $\frac{1}{2}$ %, 1955.....	2,000 00	1,975 87

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Cité Halifax, 3 ½ %, 1953.....	\$1,000 00	\$897 38
Cité Beauharnois, 3 ½ %, 1961.....	1,000 00	962 40
Cité Longueuil, 4 %, 1948.....	1,000 00	988 67
Cité Halifax, 3 ½ %, 1965.....	1,000 00	984 99
Village de Grenville, 4 %, 1949.....	1,000 00	987 24
Comm. Scolaire d'Ahuistic, 6 %, 1941.....	6,000 00	6,000 00
Comm. Scolaire Coteau St. Pierre, 6 %, 1954.....	3,000 00	3,000 00
Comm. Scolaire Cote St. Michel, 6 %, 1946.....	3,000 00	3,081 60
Comm. Scolaire Cote Visitation, 5 ½ %, 1953.....	2,000 00	2,000 00
Comm. Scolaire Drummondville, 5 %, 1951.....	1,000 00	984 34
Comm. Scolaire Drummondville, 5 %, 1952.....	1,000 00	984 34
Comm. Scolaire Farnham, 4 %, 1956.....	2,000 00	2,019 34
Comm. Scolaire Hull, 5 %, 1942.....	500 00	504 37
Comm. Scolaire Maisonneuve, 5 ½ %, 1953.....	10,000 00	10,000 00
Comm. Scolaire Prot. Montreal, 4 %, 1939.....	1,000 00	923 81
Comm. Scolaire Prot. Montreal, 4 ½ %, 1944.....	2,000 00	1,899 06
Comm. Scolaire Cath. Montreal, 4 %, 1945.....	3,000 00	2,578 14
Comm. Scolaire Cath. Montreal, 5 %, 1947.....	15,000 00	15,000 00
Comm. Scolaire Cath. Montreal, 4 %, 1951.....	6,000 00	5,222 15
Comm. Scolaire Mont-Royal, 5 ½ %, 1953.....	1,100 00	1,115 75
Comm. Scolaire N.-D aux St. Jean, 5 %, 1947.....	1,500 00	1,500 00
Comm. Scolaire N.-D aux St. Jean, 5 %, 1968.....	2,300 00	2,312 49
Comm. Scolaire Outremont, 5 %, 1941.....	1,000 00	1,044 71
Comm. Scolaire Outremont, 5 %, 1946.....	2,000 00	2,024 13
Comm. Scolaire Québec, 5 %, 1954.....	1,000 00	1,063 07
Comm. Scolaire Québec, 4 ½ %, 1958.....	1,000 00	954 30
Comm. Scolaire Québec, 5 %, 1960.....	2,500 00	2,465 60
Comm. Scolaire Québec, 4 ½ %, 1961.....	2,000 00	1,896 69
Comm. Scolaire Ste Dorothee, 5 ½ %, 1942.....	100 00	100 00
Comm. Scolaire Ste Dorothee, 5 ½ %, 1944.....	100 00	100 00
Comm. Scolaire St. Edouard, 5 ½ %, 1949.....	3,000 00	3,000 00
Comm. Scolaire St. Francois Solano, 6 %, 1956.....	7,000 00	7,000 00
Comm. Scolaire St. Henri, 4 ½ %, 1949.....	2,000 00	1,911 09
Comm. Scolaire St. Jerome, Terrebonne, 5 %, 1963.....	1,000 00	1,004 14
Comm. Scolaire St. Léon de Westmount, 5 %, 1950.....	1,000 00	1,094 78
Comm. Scolaire Sault Recollet, 6 %, 1941.....	1,000 00	1,051 74
Comm. Scolaire Shawinigan Falls, 5 %, 1954.....	1,000 00	986 66
Comm. Scolaire Sherbrooke, 5 %, 1941.....	1,500 00	1,511 14
Comm. Scolaire Trois-Rivières, 5 %, 1941.....	3,000 00	2,990 42
Comm. Scolaire Trois-Rivières, 5 ½ %, 1945.....	3,000 00	3,059 53
Comm. Scolaire Trois-Rivières, 5 %, 1947.....	700 00	700 00
Comm. Scolaire Trois-Rivières, 5 %, 1949.....	900 00	900 00
Comm. Scolaire Trois-Rivières, 4 ½ %, 1958.....	1,000 00	999 17
Comm. Scolaire Ville Emard, 5 %, 1939.....	3,000 00	3,000 00
Comm. Scolaire Villersay, 5 ½ %, 1951.....	4,000 00	4,000 00
Comm. Scolaire Ottawa, 4 %, 1952.....	1,000 00	988 95
Comm. Scolaire Ottawa, 4 %, 1958.....	500 00	491 60
Comm. Scolaire Ottawa, 4 %, 1957.....	1,000 00	983 20
Canadian Pacific Railway Co., 5 %, 1954.....	2,000 00	1,994 37
Syndics Ste Catherine, 5 %, 1950.....	2,000 00	1,959 09
Syndics Ste Famille Granby, 4 ½ %, 1946.....	2,000 00	1,993 52
Syndics St. Jerome Lac St. Jean, 5 ½ %, 1941.....	1,000 00	1,017 50
Syndics St. Joseph d'Alma, 5 ½ %, 1944.....	1,000 00	1,010 00
Fabrique St. Louis Montreal, 4 %, 1948.....	15,000 00	11,959 92
Syndics St. Marc, 5 %, 1966.....	2,000 00	2,003 58
Syndics St. Marc, 5 %, 1967.....	500 00	500 00
Totals.....	<u>\$805,555 94</u>	<u>\$788,853 21</u>

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
City of Quebec West, 5 %, 1935-36.....	\$1,000 00	\$1,006 37	\$350 00
Province of Alberta, 4 ½ %, 1954.....	3,000 00	3,000 00	1,710 00
Totals.....	<u>\$4,000 00</u>	<u>\$4,006 37</u>	<u>\$2,060 00</u>

MUTUAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President, R. O. McCulloch, Galt; 1st Vice-President, L. L. Lang, Kitchener; 2nd Vice-President, Major-General Hon. S. C. Mewburn, K.C., C.M.G., Hamilton; General Manager, W. H. Somerville, A.I.A., A.A.S., Waterloo; Assistant General Manager, A. E. Pequegnat, A.I.A., A.A.S., Kitchener; Actuary, J. M. Laing, A.I.A., F.A.S., Waterloo; Secretary, H. M. Cook, A.I.A., F.A.S., Kitchener; Associate Actuary, H. Holmes, A.I.A., F.A.S., Kitchener; Superintendent of Agencies, W. Carlisle, Waterloo, Ont.; Medical Director, J. M. Livingston, M.D.; Treasurer, H. L. Guy, F.A.S., Waterloo.

Directors.—R. O. McCulloch, Galt; L. L. Lang, Kitchener; Major-General Hon. S. C. Mewburn, K.C., C.M.G., Hamilton; J. Fred Fraser, Halifax; G. Blair Gordon, Montreal; C. H. Houson, Chatham; J. Y. Murdoch, K.C., Toronto; W. G. Murrin, Vancouver, B.C.; Glyn Osler, K.C., Toronto; J. E. Perrault, K.C., Arthabaska, Que.; Isaac Pitblado, K.C., L.L.D., Winnipeg.

*See note on page 1.

Man.; T. A. Russell, L.L.D., Toronto; C. F. Sise, Waterloo; W. H. Somerville, A.I.A., A.A.S., Waterloo; W. G. Watson, Toronto.

Date of Incorporation.—1867. *Date commenced business in Canada.*—1870.

		PREMIUMS AND DISBURSEMENTS	
Total assets.....	\$178,977,223	Premiums—Ontario (net).....	\$8,913,112
Ontario business in force (gross)...	281,613,530	Premiums—Total business (net)...	17,854,071
Total business in force (gross).....	559,109,991	Total disbursements to policy-holders in Ontario (net).....	6,464,403
		Total business (net).....	14,369,260

NORTH AMERICAN LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, T. Bradshaw, F.I.A.; Vice-Presidents, C. W. I. Woodland, Frank A. Rolph, A. J. Mitchell; Secretary, W. G. Gallow; General Manager, D. E. Kilgour, M.A., A.I.A., F.A.S.; Treasurer, M. A. Bradshaw, C.A.; Actuary, A. F. Hall, A.I.A., F.A.S.

Directors.—C. L. Burton, F. S. Corrigan, Hon. G. S. Henry, A. J. Mitchell, C. W. I. Woodland, T. Bradshaw, W. B. Taylor, D. E. Kilgour, F. A. Rolph, A. G. Partridge, all of Toronto, Ont; Hon. L. A. Taschereau, Quebec, Que.; G. H. A. Montgomery, Montreal, Que.; E. W. Kneeland, Winnipeg; W. E. Buckingham, K.C., Guelph; Christopher Spencer, Vancouver.

Date of Incorporation.—May 15, 1879. *Date commenced business in Canada.*—January 10, 1881.

		PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	\$61,794,564	Premiums—Ontario (net).....	\$2,922,710
Ontario business in force (gross)...	82,433,238	Premiums—Canada (net).....	6,395,974
Canadian business in force (gross)...	187,149,689	Total disbursements to policy-holders in Ontario (net).....	1,807,048
		In Canada (net).....	4,720,276

THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY, STOCK MUTUAL

HEAD OFFICE, SHERBROOKE, QUE.

Incorporated.—Sept. 1, 1835. Cons. Statutes Lower Canada, Ch. 68. *Date commenced business.*—Sept. 1, 1835.

Officers.—President, Hon. Jacob Nicol; Vice-President, C. B. Howard, M.P.; Secretary-Treasurer, J. G. Armitage.

Directors (as at date of filing statement).—Amédée Caron, A. E. Curtis, Chas. B. Howard, M.P., Walter G. Hunt, N. R. Mitchell, Hon. Jacob Nicol, F. J. Southwood, W. L. R. Stewart, T. A. St-Germain.

Auditors.—J. H. Bryce, C.P.A.

Statement for Year Ending 31st December, 1938

		Capital Stock	
		Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$200,000.			
No. of shares, 2,000. Par value, \$100.			
Capital stock at beginning of year.....	\$200,000 00		\$165,000 00
Calls on capital received during year.....	Nil		5,000 00
Capital stock at end of year.....	\$200,000 00		\$170,000 00

Premium on Capital Stock

Total amount paid to December 31, 1938.....	Nil
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Balance Sheet—Assets

Book value of real estate:		
Office premises.....	\$28,994 06	
Held for sale.....	103,587 01	\$132,581 07
Mortgage loans on real estate:		
First mortgages.....	\$177,907 50	
Agreements for sale.....	13,752 48	191,659 98
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$724,646 65	
In default at market values.....	16,270 00	740,916 65
Book value of stocks owned.....		76,690 00
Cash on hand and in banks:		
In chartered banks of Canada in Canada.....	\$77,512 03	
In all other banks and depositories.....	215 20	77,727 23
Interest due, \$543.68; accrued, \$11,031.35.....	\$11,575 03	
Rents due.....	668 50	12,243 53

*See note on page 1.

Agents' balances and premiums uncollected:

Written on or after October 1, 1938.....	\$51,045 26	
Premiums due from reinsuring companies:		
Written on or after October 1, 1938.....	10,192 00	61,237 26
Amount due from reinsurance on losses already paid.....		24,649 97
All other assets, viz.: Reinsurance reserve (Wellington Fire)...		16,822 61
Total Admitted Assets.....		<u>\$1,334,528 30</u>

Balance Sheet—Liabilities

	In Canada	Outside Canada	Total Liabilities
Total provision for unpaid claims.....	\$23,870 01	\$1,739 00	\$25,609 01
Total net reserve, carried out at 100 % thereof....	257,084 08	11,721 32	268,805 40
Expenses due and accrued.....			7,019 93
Taxes due and accrued.....			6,014 03
Reinsurance premiums.....			18,418 61
Return premiums and balances due agents.....			74 91
Due reinsuring companies.....			6,071 98
Total Liabilities (excluding capital stock).....			\$332,013 87
Capital stock paid in cash.....		\$170,000 00	
Surplus in profit and loss account.....		832,514 43	
Excess of assets over liabilities (surplus for protection of policyholders).....			1,002,514 43
Total Liabilities.....			<u>\$1,334,528 30</u>

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written.....	\$326,749 68	\$11,284 61	\$338,034 29
Reserve of unearned premiums (100 %):			
At beginning of year.....	\$244,848 44	\$10,857 76	\$255,706 20
At end of year.....	257,084 08	11,721 32	268,805 40
Increase.....	\$12,235 64	\$ 863 56	\$13,099 20
Net premiums earned.....	\$314,514 04	\$10,421 05	\$324,935 09
Net losses and claims incurred.....	\$152,916 37	\$4,131 46	\$157,047 83
Net adjustment expenses.....	5,380 93	105 26	5,486 19
Commissions.....	77,656 17	4,266 06	81,922 23
Taxes (excluding taxes on real estate).....	12,526 40	Nil	12,526 40
Salaries, fees and travelling expenses.....	40,939 56	Nil	40,939 56
All other expenses.....			13,230 64
Total claims and expenses.....			\$311,152 85
Underwriting profit.....			\$13,782 24
Other revenue:			
Interest earned:			
Cash and accruals.....	\$43,392 74		
Adjustment by amortization.....	438 40		
		\$42,954 34	
Dividends earned.....		3,058 00	
Rents earned.....		5,873 15	
Decrease in deficiency of market under book value of securities.....		1,305 00	
			53,190 49
Net Profit for the Year.....			<u>\$66,972 73</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$948,890 53
Increase in paid-in capital stock.....	\$5,000 00
Net profit for the year brought down.....	66,972 73
	71,972 73
Dividends declared to shareholders.....	\$1,020,863 26
	21,500 00
	\$999,363 26
Add decrease in unadmitted ledger assets.....	3,151 17
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	<u>\$1,002,514 43</u>

Summary of Risks—Fire

	In Ontario		Elsewhere		All Business	
Gross in force, December 31, 1937.....	\$22,171,927	83	\$48,279,574	65	\$70,451,502	48
Taken in 1938, new and renewed.....	17,914,835	04	41,541,943	58	59,456,778	62
Totals.....	\$40,086,762	87	\$89,821,518	23	\$129,908,281	10
Ceased in 1938, including renewed.....	18,308,101	89	40,491,514	49	58,799,616	38
Gross in force, December 31, 1938.....	\$21,778,660	98	\$49,330,003	74	\$71,108,664	72
Reinsurance in force, December 31, 1938.....	4,356,619	28	14,463,311	88	18,819,931	16
Net in Force, December 31, 1938.....	\$17,422,041	70	\$34,866,691	86	\$52,288,733	56

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1937	Taken in 1938, Including Renewed	Ceased in 1938	Gross in Force, Dec. 31, 1938	Reinsur- ance in Force, Dec. 31, 1938	Net in Force, Dec. 31, 1938
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	178,971 63	149,504 45	146,455 65	182,020 44	33,966 82	148,053 62
Elsewhere.....	508,772 45	415,990 90	418,537 76	516,225 59	146,854 02	369,371 57
Totals.....	687,744 09	565,495 35	564,993 41	698,246 03	180,820 84	517,425 19

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada Refunding Loan, 4%, 1945.....	\$20,500 00	\$20,034 65
Dominion of Canada Refunding Loan, 3½%, 1949.....	52,000 00	50,570 00
Dominion of Canada, 4%, 1952.....	50,000 00	47,425 00
Manitoba Province, 5½%, 1955.....	10,000 00	9,831 00
Quebec Province, 3¼%, 1948.....	10,000 00	9,940 00
Quebec Province, 4½%, 1956.....	2,000 00	1,964 40
Quebec Province, 4½%, 1956.....	3,000 00	2,946 60
Quebec Province, 4½%, 1958.....	35,000 00	34,237 00
Quebec Province, 4½%, 1958.....	14,000 00	13,694 80
Quebec Province, 4½%, 1958.....	6,000 00	5,869 20
Quebec Province, 4½%, 1958.....	25,000 00	24,455 00
Frères de la Charité, 5%, 1951.....	2,000 00	1,926 00
Frères de la Charité, 5%, 1952.....	23,000 00	22,105 30
Coaticook Town, 5%, 1951.....	2,000 00	2,142 50
Delorimier Village, 5%, 1948.....	20,000 00	20,000 00
Granby City (Serial Bonds), 4%, 1939-46.....	12,000 00	12,073 80
Granby City, 5%, 1959.....	10,500 00	10,500 00
Granby City, 5%, 1962.....	12,000 00	12,000 00
Hull City, 4½%, 1947.....	1,000 00	1,018 20
Maisonneuve City, 4½%, 1941.....	2,000 00	2,004 60
Maisonneuve Town, 4½%, 1949.....	8,000 00	7,790 40
Montreal City, 4½%, 1940.....	4,000 00	4,000 00
Montreal City, 6%, 1940.....	7,500 00	7,623 00
Montreal City, 6%, 1941.....	4,000 00	4,112 80
Montreal City, 6%, 1941.....	10,000 00	10,380 00
Montreal City, 6%, 1941.....	15,000 00	15,561 00
Montreal City, 4½%, 1942.....	2,000 00	1,998 80
Montreal City, 5%, 1942.....	14,000 00	14,274 40
Montreal City, 3½%, 1943.....	1,000 00	993 60
Montreal City, 5%, 1943.....	5,000 00	5,111 00
Montreal City, 3½%, 1944.....	4,000 00	3,974 40
Montreal City, 5%, 1945.....	10,000 00	10,199 00
Montreal City, 4½%, 1946.....	5,000 00	5,026 00
Montreal City, 4½%, 1946.....	5,000 00	5,163 50
Montreal City, 4½%, 1948.....	9,000 00	9,209 70
Montreal City, 4½%, 1948.....	5,000 00	5,121 50
Montreal City, 4½%, 1948.....	10,000 00	10,122 00
Montreal City, 4%, 1949.....	10,000 00	9,977 00
Montreal City, 4½%, 1951.....	7,000 00	6,834 10
Montreal City, 4½%, 1951.....	3,000 00	2,928 90
Montreal City, 4½%, 1966.....	17,000 00	16,381 20
Montreal East, 6%, 1955.....	4,000 00	4,000 00
Montreal Metropolitan Commission, 4%, 1947.....	12,000 00	12,050 40
Quebec City, 6%, 1939.....	11,000 00	11,061 60
Quebec City, 3½%, 1940.....	5,000 00	5,010 00
Sherbrooke City, 5%, 1942.....	2,000 00	2,098 60
Sherbrooke City, 4½%, 1943.....	1,500 00	1,504 05
Sherbrooke City, 4½%, 1944.....	500 00	501 55
Sherbrooke City, 4½%, 1944.....	5,000 00	5,159 50
Sherbrooke City, 4½%, 1945.....	3,500 00	3,511 20
Sherbrooke City, 4½%, 1945.....	500 00	501 65
Sherbrooke City, 4½%, 1946.....	3,500 00	3,505 60
Sherbrooke City, 4½%, 1947.....	4,000 00	4,000 00
Sherbrooke City, 4½%, 1948.....	2,000 00	2,003 40
Sherbrooke City, 4½%, 1948.....	1,500 00	1,502 40
Sherbrooke City, 4½%, 1948.....	1,000 00	1,000 00

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Sherbrooke City, 4 ½ %, 1949.....	\$1,000 00	\$1,001 80
Sherbrooke City, 4 ½ %, 1949.....	1,000 00	1,000 00
Sherbrooke City, 4 ½ %, 1952.....	1,000 00	1,000 00
Sherbrooke City, 4 ½ %, 1953.....	15,000 00	13,944 00
Sherbrooke City, 4 ½ %, 1954.....	1,000 00	1,000 00
Sherbrooke City, 5 %, 1954.....	5,000 00	4,854 50
Sherbrooke City, 4 ½ %, 1955.....	1,000 00	1,000 00
Sherbrooke City, 4 ½ %, 1955.....	1,000 00	1,004 40
Sherbrooke City, 4 ½ %, 1956.....	3,000 00	3,013 50
Sherbrooke City, 4 ½ %, 1956.....	1,000 00	1,000 00
Sherbrooke City, 4 ½ %, 1956.....	7,000 00	7,155 40
Sherbrooke City, 4 ½ %, 1957.....	3,000 00	3,066 30
Sherbrooke City, 5 %, 1958.....	10,000 00	10,154 00
Sherbrooke City, 5 %, 1958.....	15,000 00	15,298 50
Sorel City, 4 %, 1951.....	4,000 00	4,008 40
South Vancouver District, 5 %, 1959.....	4,000 00	4,154 80
St. Hyacinthe City, 3 ½ %, 1956.....	6,000 00	6,000 00
St. John City (N.B.), 4 %, 1941.....	3,000 00	3,035 70
Three Rivers City, 5 ½ %, 1940.....	1,000 00	1,017 70
Three Rivers City, 5 ½ %, 1940.....	2,000 00	2,048 40
Three Rivers City, 5 ½ %, 1941.....	1,000 00	1,026 30
Church of the Ascension, Westmount, 4 ½ %, 1942.....	7,000 00	7,033 60
Church of the Ascension, Westmount, 4 ½ %, 1943.....	7,500 00	7,545 75
Granby Catholic School Comm. (Serial Bonds), 3 ½ %, 1939-61....	23,000 00	23,000 00
Montreal Catholic Schools, 4 %, 1946.....	20,000 00	20,080 00
Montreal Catholic Schools, 4 %, 1948.....	5,000 00	5,111 00
Montreal Catholic Schools, 3 ½ %, 1949.....	5,000 00	4,872 00
Montreal Catholic Schools, 4 ½ %, 1971.....	2,000 00	2,078 00
Montreal Protestant Schools, 5 %, 1952.....	1,000 00	1,039 60
Sherbrooke Protestant Schools, 5 %, 1945.....	7,000 00	7,329 70
Sherbrooke Protestant Schools, 5 ½ %, 1947.....	5,000 00	5,180 00
Le Soleil, Limitée, 6 %, 1941.....	4,000 00	4,000 00
Mayor Building, Ltd., 4 ½ %-6 ½ %, 1942.....	10,000 00	10,000 00
Mayor Building, Ltd., 4 ½ %-6 ½ %, 1942.....	10,000 00	4,500 00
Quebec Apartments, Ltd., 5 %, 1950.....	11,500 00	7,955 00
Sherbrooke Street Realty Corp., 3 ½ %-4 %, 1952.....	15,000 00	5,700 00
Sherbrooke Trust Company, 3 %, 1943.....	10,000 00	10,000 00
Que. — \$55,000.00 Province of Quebec Deposit.		
Ont. — \$53,000.00 Province of Ontario Deposit.		
N.B. — \$50,000.00 Province of New Brunswick Deposit.		
B.C. — \$25,000.00 Province of British Columbia Deposit.		
Totals.....	<u>\$753,500 00</u>	<u>\$724,646 65</u>

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Detroit International Bridge, 6 ½ %, 1952.....	\$17,000 00	\$14,705 00	\$1,020 00
Quinte & Trent Valley Power Co., 6 %, 1955.....	7,500 00	7,500 00	1,500 00
Acadia Apartments, 6 ½ %, 1939.....	10,000 00	9,650 00	4,000 00
Railway Exchange Building, 6 ½ %, 1942.....	25,000 00	24,375 00	9,500 00
Windsor Hotel, Ltd., 6 %, 1947.....	1,000 00	1,020 00	250 00
Totals.....	<u>\$60,500 00</u>	<u>\$57,250 00</u>	<u>\$16,270 00</u>

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Banque Canadienne Nationale, 100 shs.....	\$10,000 00	\$16,100 00	\$16,400 00
Banque Canadienne Nationale, 100 shs.....	10,000 00	16,000 00	16,400 00
Sherbrooke Trust Co. Capital Stock, 343 shs.....	34,300 00	44,590 00	44,590 00
Consolidated Paper Corporation, 110 shs.....	.....	.....	.....
Quebec Apartments, Ltd., 230 shs.....	.....	.....	.....
Sherbrooke Street Realty Corp., 30 shs.....	.....	.....	.....
	<u>\$54,300 00</u>	<u>\$76,690 00</u>	<u>\$77,390 00</u>

G
RECIPROCAL OR INTER-INSURANCE
EXCHANGES

G

AFFILIATED UNDERWRITERS*

PRINCIPAL OFFICE, 1 PARK AVE., NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto, Ont.

Date of Organization.—1922. *Date of initial Ontario license.*—June, 1926.

Total assets.....	\$1,008,635 00	Total liabilities.....	\$551,290 00
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$27,180 00	\$515,769 00
Claims incurred.....	4,847 00	255,921 00
Saved for subscribers.....	4,030 00	78,071 00
Savings returned.....	4,589 00	97,326 00

AMERICAN EXCHANGE UNDERWRITERS*

PRINCIPAL OFFICE, 116 JOHN ST., NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto

Date of Organization.—1892. *Date of initial Ontario license.*—January 1, 1925.

Total assets.....	\$1,043,838 00	Total liabilities.....	\$208,204 00
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$1,760 00	\$141,180 00
Claims incurred.....	Nil	44,133 00
Saved for subscribers.....	461 00	62,144 00
Savings returned.....	1,536 00	131,472 00

CANADIAN RECIPROCAL UNDERWRITERS

HEAD OFFICE, TORONTO, ONTARIO

Attorney-in-Fact.—Reciprocal Managers, Limited.

Advisory Committee.—Leo G. Ryan, Montreal, Que.; Sir J. George Garneau, Quebec, Que.; F. Cleveland Morgan, Montreal, Que.; S. S. Holden, Ottawa, Ont.; T. Frank Matthews, Toronto, Ont.; E. W. Martin, Winnipeg, Man.; W. H. Malkin, Vancouver, B.C.

Chief Agent in Canada and Ontario Representative.—V. W. Gerrish, Toronto.

Date Organized.—January 1, 1934. *Initial Ontario license.*—January 1, 1934.

Auditors.—Clarkson, Gordon, Dilworth & Nash, Toronto, Ont.

Statement for Year Ending 31st December, 1938

Assets

Ledger Assets

Book value of bonds and debentures.....	\$141,187 75
Cash in banks.....	16,359 25
Premium deposits in course of collection:	
Written on or after October 1, 1938.....	2,278 90
Total Ledger Assets.....	\$159,825 90
Total non-ledger assets (interest accrued).....	831 97
Total Admitted Assets.....	\$160,657 87

Liabilities

Net provision for unpaid losses.....	\$115 39
Reserve for unpaid premium deposits.....	17,774 61
Administrative expenses due and accrued.....	413 12
Taxes due and accrued.....	442 26
Premiums paid in advance.....	195 31
Surplus of admitted assets over liabilities.....	141,717 17
Total.....	\$160,657 87

*See note on page 1.

Income and Expenditure

	All Business
Gross premium deposits written.....	\$36,767 48
Deduct return premium deposits.....	2,028 46
Net premium deposits written.....	\$34,739 02
Reserve of unearned premium deposits:	
At beginning of year.....	\$17,071 94
At end of year.....	17,774 61
Increase.....	702 67
Net premium deposits earned.....	\$34,036 35
Net losses incurred.....	\$8,775 05
Administration expenses:	
Taxes, licenses and fees.....	1,185 99
Administration expenses.....	5,210 95
Bond custodian fees.....	50 00
Reinsurance expense.....	1,414 49
	16,636 48
Net Underwriting Profit.....	\$17,399 87

Subscribers' Surplus

Amount held to credit of subscribers, January 1, 1938.....	\$139,855 75
Add:	
Net underwriting profit.....	\$17,399 87
Reserves received, 1938.....	295 23
Expenses deferred to 1939.....	517 13
Interest earned.....	4,938 65
Profit on sales of securities.....	3,351 25
	26,502 13
	\$166,357 88
Deduct:	
Ledger assets written down.....	\$3,351 25
Decrease in market value of bonds.....	6,752 50
Savings declared to subscribers.....	6,849 88
Amount of reserves returned to subscribers.....	11,994 86
Transferred to Contingency Reserve.....	2,364 74
Transferred to Bonus Fund.....	340 37
	31,653 60
Amount Held to Credit of Subscribers, December 31, 1938.....	\$134,704 28

Summary of Subscribers' Surplus

Amount held to credit of subscribers' surplus.....	\$134,704 28
Add special reserve accounts (Contingency and bonus reserves).....	7,530 02
Total.....	\$142,234 30
Deduct assets not admitted.....	517 13
Surplus of Admitted Assets Over Liabilities.....	\$141,717 17

Risks and Premium Deposits

	IN THE PROVINCE		ALL BUSINESS	
	Risks	Gross Premium Deposits	Risks	Gross Premium Deposits
Gross in force, December 31, 1937.....	\$4,659,345	\$10,059 74	\$18,821,000	\$45,566 54
Written and renewed, 1938.....	4,300,000	9,108 07	17,637,000	34,739 02
Totals.....	\$8,959,345	\$19,167 81	\$36,458,000	\$80,305 56
Deduct expired or cancelled.....	4,267,345	8,855 45	15,028,000	33,415 96
Net in Force, December 31, 1938..	\$4,692,000	\$10,312 36	\$21,430,000	\$46,889 60

Miscellaneous

The subscriber's liability is limited to two and a half times annual premium on any single risk—maximum liability not to exceed in the aggregate ten times one annual premium, irrespective of the number of single risks involved.

Largest net aggregate amount insured in any one hazard is \$12,500.

Losses

	In the Province	All Business
Net losses paid.....	\$3,906 74	\$8,757 66
Deduct net claims outstanding at beginning of year.....	Nil	98 00
Totals.....	\$3,906 74	\$8,659 66
Add net claims outstanding at end of year.....	111 14	115 39
Net Losses Incurred.....	\$4,017 88	\$8,775 05

Net Premiums and Losses in the Province

Net premium deposits written in the Province.....	\$9,108 07
Net losses paid in the Province.....	3,906 74
Percentage.....	42.89 %
Net premium deposits earned in the Province.....	\$9,058 97
Net losses incurred in the Province.....	4,017 88
Percentage.....	44.35 %

CANNERS' EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU*

PRINCIPAL OFFICE, CHICAGO, ILL.

Attorney-in-Fact.—Lansing B. Warner, Inc.

Ontario Representative.—W. E. Sommerville, Toronto, Ont.

Date of Organization.—1907. *Date of initial Ontario license.*—October 12, 1927.

Total assets.....\$4,314,508 00 Total liabilities..... \$933,870 00

Summary of Operations for the Year

	Ontario	All Business
Net expense and guarantee fund deposits written.....	\$31,370 00	\$1,921,254 00
Claims incurred.....	138,999 00	478,177 00
Saved for subscribers.....	14,066 00	865,607 00
Savings returned.....	15,021 00	821,452 00

DETROIT AUTOMOBILE INTER-INSURANCE EXCHANGE*

PRINCIPAL OFFICE, 139 BAGLEY AVE., DETROIT, MICH.

Attorneys-in-Fact.—Sidney D. Waldon, Thos. P. Henry, Charles B. Van Dusen.

Date of Organization.—March, 1922. *Date of initial Ontario license.*—August 1, 1930.

Total assets.....\$6,203,534 00 Total liabilities.....\$3,433,492 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	Nil	\$4,788,422 00
Claims incurred.....	Nil	2,595,877 00
Saved for subscribers.....	Nil	827,938 00
Savings returned.....	Nil	797,723 00

FIREPROOF SPRINKLERED UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.

Date of Organization.—1926. *Date of initial Ontario license.*—July 21, 1927.

Total assets..... \$435,571 00 Total liabilities..... \$98,915 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$4,374 00	\$68,940 00
Claims incurred.....	Nil	15,587 00
Saved for subscribers.....	2,212 00	27,605 00
Savings returned.....	3,153 00	50,415 00

INDIVIDUAL UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.

Date of Organization.—1881. *Date of initial Ontario license.*—June, 1926.

Total assets.....\$1,934,119 00 Total liabilities..... \$489,581 00

*See note on page 1.

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$28,717 00	\$399,265 00
Claims incurred.....	22,298 00	161,603 00
Saved for subscribers.....	7,036 00	92,086 00
Savings returned.....	11,745 00	167,526 00

LUMBERMEN'S UNDERWRITING ALLIANCE*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

Attorney-in-Fact.—U. S. Epperson Underwriting Company.*Ontario Representative.*—L. D. Payette, 1612 Toronto Star Building, Toronto, Ont.*Date of Organization.*—January 9, 1905. *Date of initial Ontario license.*—July 1, 1923.

Total assets.....	\$2,413,416 00	Total liabilities.....	\$919,117 00
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$67,177 00	\$1,314,138 00
Claims incurred.....	12,978 00	646,458 00
Saved for subscribers.....	11,905 00	367,942 00
Savings returned.....	3,796 00	106,005 00

MANUFACTURING LUMBERMEN'S UNDERWRITERS*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

No statement filed. Taken over by the Insurance Department of the State of Missouri on November 12th, 1936, for the purpose of winding up.

METROPOLITAN INTER-INSURERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.*Date of Organization.*—1928. *Date of initial Ontario license.*—September 4, 1928.

Total assets.....	\$1,000,886 00	Total liabilities.....	\$308,679 00
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$16,132 00	\$240,125 00
Claims incurred.....	17,710 00	119,236 00
Saved for subscribers.....	3,573 00	53,660 00
Savings returned.....	6,941 00	108,455 00

NEW YORK RECIPROCAL UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.*Date of Organization.*—1891. *Date of initial Ontario license.*—June, 1926.

Total assets.....	\$1,831,900 00	Total liabilities.....	\$430,670 00
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$16,691 00	\$324,521 00
Claims incurred.....	1,171 00	92,301 00
Saved for subscribers.....	6,960 00	108,917 00
Savings returned.....	9,104 00	181,867 00

*See note on page 1.

TORNADO INTER-INSURANCE EXCHANGE*

PRINCIPAL OFFICE, DULUTH, MINN.

Attorney-in-Fact.—E. M. Heinselman.

Ontario Representative.—S. R. Freed, Fort William, Ont.

Date of Organization.—October, 1920. *Date of initial Ontario license.*—December 1, 1929.

Total assets..... \$248,985 00 Total liabilities..... \$3,266 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$520 00	\$7,643 00
Claims incurred.....	Nil	Nil
Saved for subscribers.....	144 00	1,776 00
Savings returned.....	1,171 00	14,723 00

UNDERWRITERS EXCHANGE*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

Attorney-in-Fact.—T. H. Mastin Company.

Ontario Representative.—L. D. Payette, 1601 Toronto Daily Star Building, Toronto.

Date of Organization.—February, 1902. *Date of initial Ontario license.*—July 1, 1925.

Total assets.....\$1,196,474 00 Total liabilities..... \$151,708 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$1,656 00	\$144,935 00
Claims incurred.....	Nil	66,418 00
Saved for subscribers.....	486 00	49,553 00
Savings returned.....	2,086 00	156,462 00

WARNER RECIPROCAL INSURERS*

PRINCIPAL OFFICE, CHICAGO, ILL.

Agent.—Lansing B. Warner, Inc.

Ontario Representative.—W. E. Sommerville, Toronto, Ont.

Date of Organization.—1926. *Date of initial Ontario license.*—October 12, 1927.

Total assets.....\$1,455,103 00 Total liabilities..... \$628,678 00

Summary of Operations for the Year

	Ontario	All Business
Guaranty deposits written.....	\$2,347 00	\$814,665 00
Claims incurred.....	Nil	116,590 00
Saved for subscribers.....	1,285 00	389,387 00
Savings returned.....	731 00	288,701 00

*See note on page 1.

H

UNDERWRITERS OR SYNDICATES OF UNDER-
WRITERS OPERATING ON THE PLAN KNOWN
AS LLOYD'S

H

THE NON-MARINE UNDERWRITERS, MEMBERS OF LLOYD'S, LONDON

HEAD OFFICE, LONDON, ENGLAND

Attorney for Canada.—R. C. Stevenson, C.A., 437 St. James St., Montreal, Que.

Organized pursuant to Lloyd's Act, 1871 (Imperial Statutes 34 Vict. C. XXI) and amendments thereto.

Date commenced business in Canada.—June 29, 1932.

Underwriting Account

	In Ontario	All Business In Canada
Net premiums written.....	\$2,828,672 70	\$5,608,969 07
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$854,102 00	\$1,751,247 84
At end of year.....	1,071,183 16	2,229,521 38
Increase.....	\$217,081 16	\$478,273 54
Net premiums earned.....	\$2,611,591 54	\$5,130,695 53
Net losses and claims incurred (including adjustment expenses)...	\$1,747,662 91	\$3,819,884 45
Commissions.....		1,745,456 02
Taxes.....		156,472 65
All other expenses.....		336,538 36
Total Claims and Expenses.....		\$6,058,351 48
Underwriting Loss.....		\$927,655 95

Summary of Risks—Fire

	Total for Ontario	Total for Canada
Amount written during year.....	\$99,024,158	\$221,294,312
Amount in force at end of year.....	115,230,671	257,511,829

I

PENSION FUND ASSOCIATIONS

LES PREVOYANTS DU CANADA

HEAD OFFICE, QUÉBEC, P.Q.

NOTE.—For detailed description of funds and method of operation, see 1928 Report, page 351.

Officers.—General Manager, Antoni Lesage; President, Louis S. St. Laurent; Vice-President, C. E. Auteuil.

Directors.—J. Louis Morency, Hon. Lucien Moraud, Joseph Sirois, J. Adolphe Grenier, Yves Montreuil.

Capital Stock

Authorized.....	\$1,000,000 00
Subscribed.....	350,000 00
Paid up.....	<u>350,000 00</u>

Statement for Year Ending 31st December, 1938

Company Funds

BALANCE SHEET

Assets

Book value of bonds.....	\$27,266 01
Loans to members.....	45,626 03
Interest due and accrued.....	453 38
Real estate.....	155,000 00
Cash on hand and in banks.....	965 35
Notes receivable.....	4,256 64
Contributions due and unpaid.....	19,803 61
Agents' and branch balances.....	5,338 88
Rents due.....	906 40
Stocks held.....	<u>60,455 06</u>
Total Admitted Assets.....	<u>\$320,071 36</u>

Liabilities

Bank overdraft.....	\$14,930 24
Reserve for accounts receivable and rents.....	3,783 55
Reserve for costs of collection.....	6,754 24
Prepaid assessments.....	14,444 28
Reserve: Annuity Fund for Employees.....	9,391 21
Capital paid in.....	\$350,000 00
Less: Deficit in Profit and Loss Account.....	<u>79,232 16</u>
	<u>270,767 84</u>
Total Liabilities.....	<u>\$320,071 36</u>

Revenue Account

Income

Contributions from members.....	\$108,860 72
Entrance fees.....	12,156 00
Forfeited contributions and entrance fees.....	323 00
Income from real estate.....	4,543 16
Interest.....	5,718 51
Commission re administration of properties.....	1,830 30
Commission re fire insurance policies.....	769 03
Total.....	<u>\$134,200 72</u>

Expenditure

Advertising.....	\$933 96
Guarantee Insurance.....	1,019 50
Commission on collections.....	15,641 49
First-year commissions.....	23,747 66
Circulars.....	635 21
Branch office expenses.....	6,563 36
Taxes, directors' and auditors' fees, legal expense, etc.....	7,601 03
General expenses, including rents.....	6,339 10
Travelling expenses.....	14,943 13
Postage.....	2,855 00
Stationery.....	1,448 79
Salaries.....	31,898 20
Depreciation.....	5,945 58
Surplus carried to Profit and Loss Account.....	<u>14,628 71</u>
Total.....	<u>\$134,200 72</u>

Profit and Loss Account

Deficit brought forward from previous year.....		\$89,057 89
Add: Surplus from revenue account.....	\$14,628 71	
Profits on sale of securities.....	444 95	
Amount transferred from reserves.....	9,680 88	
Decrease in disallowed assets.....	10,263 48	
		<u>35,018 02</u>
		\$54,039 87
Deduct: Dividends to shareholders.....	\$10,500 00	
Transfer to reserve for entry fees.....	90 50	
Transfers to reserve for contributions due and unpaid.....	8,497 38	
Federal and provincial taxes.....	2,604 41	
Transferred to reserve for agents' accounts and rents.....	3,500 00	
		<u>25,192 29</u>
Deficit in Profit and Loss Account, December 31, 1938.....		<u>\$79,232 16</u>

Pension Fund**BALANCE SHEET**

Assets	
Real estate.....	\$489,357 83
First mortgages.....	1,286,826 20
Bonds and debentures.....	5,065,809 70
Stocks held.....	741,670 82
Cash in bank.....	229,262 32
Accrued interest on investments.....	67,639 56
Assessments due and unpaid.....	168,966 14
Rents due and unpaid.....	9,513 29
Deferred taxes on real estate.....	11,119 89
Total Assets.....	<u>\$8,070,165 75</u>
Liabilities	
Assessments paid in advance.....	\$40,278 67
General reserve.....	2,132,167 54
Special investment reserve.....	271,899 19
Reserve for unpaid assessments and rents.....	173,466 14
Principal of Pension Fund.....	5,452,354 21
Total Liabilities.....	<u>\$8,070,165 75</u>

Statement of Operations

Income	
Assessments, active members.....	\$355,695 90
Forfeited assessments.....	129,445 90
Interest on investments.....	371,868 90
Profit on sale of securities.....	23,381 08
Previous year's pensions.....	871 00
Total.....	<u>\$881,262 78</u>
Expenditure	
Pensions paid, 1937.....	\$490,400 88
Payments to deceased and expelled members.....	287,493 00
Deficit on operations of real estate.....	1,587 54
Discount on premiums paid in advance.....	1,031 95
Legal fees and interest adjustment.....	2,079 20
Transferred to Profit and Loss Account.....	98,670 21
Total.....	<u>\$881,262 78</u>

Capital of Fund

Balance of Pension Fund, December 31, 1937.....	\$5,419,222 70
Add excess of income transferred.....	98,670 21
	<u>\$5,517,892 91</u>
Deduct: Transfer to Special Reserve Fund.....	\$23,381 08
Transfer to General Reserve Fund.....	72,157 62
	<u>95,538 70</u>
Balance of Pension Fund, December 31, 1938.....	<u>\$5,452,354 21</u>

Annuity Fund**BALANCE SHEET**

Assets	
First mortgages.....	\$11,693 68
Bonds and debentures.....	36,446 42
Stocks held.....	7,645 00
Cash in bank.....	1,617 71
Interest accrued.....	999 90
Total Assets.....	<u>\$58,402 71</u>

Liabilities

Surplus.....	\$4,861 95
Statutory reserve.....	53,540 76
Total Liabilities.....	\$58,402 71

Revenue Account**Income**

Interest on investments.....	\$1,939 74
Payments by administration.....	332 65
Profit on sale of securities.....	1,842 79
Total Income.....	\$4,115 18

Disbursements

Net appropriations for statutory reserve.....	\$2,651 82
General expense and commissions.....	448 17
Profit for year credited to surplus.....	1,015 19
Total.....	\$4,115 18

Reimbursement Fund**BALANCE SHEET****Assets**

Mortgages.....	\$11,010 00
Bonds and debentures.....	43,254 82
Stocks held.....	36,648 27
Cash in bank.....	6,675 55
Assessments due and unpaid.....	6,941 55
Interest accrued.....	529 42
Total Assets.....	\$105,059 61

Liabilities

Assessments paid in advance.....	\$5,468 28
Reserve for assessments due and unpaid.....	6,941 55
Principal of fund.....	92,649 78
Total.....	\$105,059 61

Statement of Operations**Income**

Interest.....	\$3,416 96
Forfeited assessments.....	1,328 50
Assessments.....	21,174 75
	\$25,920 21

Expenditure

Repayments to deceased members (net).....	\$207 18
Previous year's assessments re expelled and deceased members.....	4,579 50
Adjustment of interest.....	173 71
Transferred to reserve for unpaid assessments.....	171 65
Net increase in principal of fund.....	20,788 17
	\$25,920 21

Business in Ontario

Assessments, contributions, etc.: Entrance fees.....	\$36 00
Contributions.....	415 27
Assessments.....	1,073 31
Total Collections for 1938.....	\$1,524 58

	Members	Shares
Total membership in Ontario, December 31, 1937.....	810	2,165
New members.....	18	28
Transfers into Ontario.....	4	7
	832	2,200
Transferred from Ontario.....	5	10
Lapses.....	47	113
Suspensions.....	1	10
Total Membership in Ontario, December 31, 1938.....	779	2,067

SOCIETE ST-JEAN BAPTISTE DE MONTREAL

HEAD OFFICE, MONTREAL, QUE.

CAISSE NATIONALE D'ECONOMIE—CAISSE DE REMBOURSEMENT

NOTE.—For detailed description of funds and method of operation, see 1928 Report, page 352.

Officers.—President, Jos. Dansereau, Montreal; 1st Vice-President, Raymond Denis, Montreal; 2nd Vice-President, H. Bastien, Montreal; Managing Director, J. V. Desaulniers, Montreal; General Secretary, R. Dagenais, Montreal; General Treasurer, Aimé Parent, Outremont.

Directors.—J. E. Laforce, Émile Pigeon, J. A. Tremblay, J. V. Desaulniers, Guy Vanier, Jos. Dansereau, Rodolphe Dagenais, V. E. Beaupré, J. A. Bernier, Aimé Parent, Donat Allaire, L. A. Fréchette, E. Charbonneau, J. F. Perreault, R. Denis, H. Bastien, C. A. Chagnon, L. Leroux.

**Consolidated Balance Sheet of Caisse Nationale d'Economie
and Caisse de Remboursement**

As of December 31, 1938

Assets	
Cash on hand and in banks.....	\$46,305 63
Bonds.....	\$5,143,656 04
Mortgages.....	4,660,924 36
Agreements for sale.....	851,714 66
Interest due and accrued.....	122,177 53
Real estate.....	10,778,772 59
Other assets.....	1,939,187 00
	<u>38,594 09</u>
Total Assets.....	<u>\$12,802,859 31</u>
Liabilities	
<i>Caisse Nationale d'Economie:</i>	
Capital First Period—Pension Fund.....	\$8,686,173 19
Capital Second Period—Pension Fund.....	189,802 49
	<u>\$8,875,975 68</u>
General Reserve Fund, First Period:	
Capital revenue.....	\$1,304,721 60
Joint certificate reserve.....	183,880 05
Family certificate reserve.....	554,694 77
	<u>2,043,296 42</u>
General Reserve Fund, Second Period:	
Ordinary certificate.....	\$178,890 91
Deferred pensions with profits.....	67,593 91
Deferred pensions and annuities with profits.....	155,525 57
Single payment premium.....	281,939 29
Surplus.....	34,396 80
	<u>718,316 48</u>
General Reserve Fund, 1st and 2nd Periods:	
Depreciation on real estate.....	205,196 63
Pensioners (unclaimed pensions, 1929-38).....	\$12,595 87
Accounts payable.....	11,887 66
Prepaid premiums.....	64,420 33
	<u>88,903 86</u>
<i>Caisse de Remboursement:</i>	
Guaranteed—Reserve Fund (Ordinary certificates).....	\$710,959 30
Guaranteed—Reserve Fund (Deferred pensions).....	20,026 71
	<u>730,986 01</u>
Contingent Fund—Surplus (Ordinary certificates).....	\$137,876 68
Contingent Fund—Surplus (Deferred pensions).....	2,277 55
	<u>140,154 23</u>
Total.....	<u>\$12,802,859 31</u>

Summary Statement of Operations for Year Ending 31st December, 1938

I. CAISSE NATIONALE D'ECONOMIE

FIRST PERIOD

<i>Capital:</i>	
Balance, December 31, 1937.....	\$8,402,827 84
Contributions paid by members.....	283,345 35
	<u>\$8,686,173 19</u>
<i>General Reserve:</i>	
<i>A. Capital Revenue:</i>	
Balance, December 31, 1937.....	\$1,423,904 27
Less carried to General Reserve, 1st and 2nd Periods.....	159,654 53
	<u>\$1,264,249 74</u>
Transferred from Pension Fund Revenue Account:	
Confiscated pensions.....	\$2,598 97
Pensioners and contributions.....	127,038 45
	<u>\$129,637 42</u>

Own Revenue:		
Profit on sale of securities.....	\$15,874 40	
Interest on investments.....	60,160 50	
Special premiums.....	435 29	
	<u>\$206,107 61</u>	
Less excess of distribution over revenue.....	165,635 75	
		40,471 86
Balance, December 31, 1938.....		\$1,304,721 60
B. Joint Certificates:		
Balance, December 31, 1937.....	\$145,978 71	
Contributions.....	13,648 78	
Interest earned.....	7,995 61	
Transferred from reserve for annuities payable....	181 50	
	<u>\$167,804 60</u>	
Less: Transferred to Special Reserve—		
Contributions payable for beneficiaries.....	\$4,092 25	
Special annuities and annuities payable to beneficiaries....	118 00	
	<u>4,210 25</u>	
		\$163,594 35
Reserve for Contributions—Donor's Death:		
Balance as of December 31, 1937.....	\$9,299 00	
Transferred during year.....	4,092 25	
	<u>\$13,391 25</u>	
Less: Paid in contributions for 1938.....	2,166 75	
		11,224 50
Reserve for Annuities Payable to Beneficiaries:		
Balance, December 31, 1937.....	\$10,860 80	
Transferred during year.....	118 00	
	<u>\$10,978 80</u>	
Less: Paid and transferred, 1938....	1,917 60	
		9,061 20
Balance, December 31, 1938.....		183,880 05
C. Family Certificates:		
Balance, December 31, 1937.....	\$456,028 94	
Contributions.....	41,136 69	
Interest earned.....	23,944 94	
Transferred from Reserve for Annuities Payable....	432 00	
	<u>\$521,542 57</u>	
Less: Transferred to Special Reserve—		
Contributions payable for beneficiaries.....	\$7,149 10	
Annuities payable.....	5,990 00	
Future pensions payable.....	1,562 40	
	<u>14,701 50</u>	
		\$506,841 07
Reserve for Contributions—Donor's Death:		
Balance as of December 31, 1937.....	\$21,745 70	
Transferred during year.....	7,149 10	
	<u>\$28,894 80</u>	
Less: Paid in contributions for 1938.....	3,696 90	
		25,197 90
Reserve for Annuities Payable to Beneficiaries:		
Balance, December 31, 1937.....	\$18,192 45	
Transferred during year.....	5,990 00	
	<u>\$24,182 45</u>	
Less: Paid and transferred, 1938....	5,533 45	
		18,649 00
Special Reserve for Future Pensions:		
Balance, December 31, 1937.....	\$2,444 40	
Transferred, 1938.....	1,562 40	
	<u>4,006 80</u>	
Balance, December 31, 1938.....		554,694 77
		2,043,296 42
Pension Fund Revenue Account: FIRST PERIOD—		
Interest revenue on capital fund investments.....	\$386,023 50	
Transferred from reserve fund.....	165,635 75	
	<u>\$551,659 25</u>	
Transferred to pensioners' account (see below).....		
Pensioners' Account:		
FIRST PERIOD		
Balance unpaid pensions, December 31, 1937.....	\$13,447 66	
From pension fund revenue account.....	551,659 25	
	<u>\$565,106 91</u>	
Less: Paid 1938 pensioners.....	\$545,150 95	
Paid pensions of previous years.....	4,823 00	
Transferred to general reserve, and interest..	2,600 00	
	<u>552,573 95</u>	
Balance unpaid pensions, December 31, 1938.....		\$12,532 96

SECOND PERIOD

Unpaid pensions, December 31, 1938.....	\$323 65
From General Reserve Revenue Account.....	11,156 69

	\$11,480 34
--	-------------

Less: Paid in 1938 to pensioners.....	11,417 43
---------------------------------------	-----------

62 91

12,595 87

SECOND PERIOD

Capital:

Balance, December 31, 1938.....	\$178,303 86
---------------------------------	--------------

Interest revenue.....	8,458 18
-----------------------	----------

Contributions paid by members.....	3,040 45
------------------------------------	----------

Balance, December 31, 1937.....	\$189,802 49
---------------------------------	--------------

General Reserve:

GUARANTEED MINIMUM ANNUITIES:

Balance, December 31, 1937.....	\$177,628 03
---------------------------------	--------------

Interest on investments.....	\$10,003 48
------------------------------	-------------

Contributions by members.....	3,526 78
-------------------------------	----------

	\$13,530 26
--	-------------

Less: Pensions paid	11,156 69
---------------------------	-----------

2,373 57

Statutory reserve.....	\$180,001 60
------------------------	--------------

Transferred to surplus.....	1,110 69
-----------------------------	----------

\$178,890 91

Surplus:

Balance, December 31, 1937.....	\$33,286 11
---------------------------------	-------------

Transferred from General Reserve.....	1,110 69
---------------------------------------	----------

34,396 80

Balance, December 31, 1938.....	213,287 71
---------------------------------	------------

GUARANTEED PENSIONS WITH PROFITS:

Balance, December 31, 1937.....	\$39,846 38
---------------------------------	-------------

Interest on investments.....	\$2,468 71
------------------------------	------------

Contributions by members.....	25,278 82
-------------------------------	-----------

27,747 53

Balance, December 31, 1938.....	67,593 91
---------------------------------	-----------

GUARANTEED DEFERRED PENSIONS AND ANNUITIES WITH PROFITS:

Balance, December 31, 1937.....	\$92,307 86
---------------------------------	-------------

Interest on investments.....	5,720 93
------------------------------	----------

Contributions paid by members.....	59,443 71
------------------------------------	-----------

\$157,472 50

Less: Annuities paid to beneficiaries.....	1,946 93
--	----------

Balance, December 31, 1938.....	155,525 57
---------------------------------	------------

GUARANTEED DEFERRED PENSIONS WITH PROFITS (SINGLE PREMIUM)

Balance, December 31, 1937.....	\$240,383 34
---------------------------------	--------------

Interest on investments.....	12,001 69
------------------------------	-----------

Contributions by members.....	49,490 21
-------------------------------	-----------

\$301,875 24

Less: Administration fees.....	\$62 00
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Paid to pensioners.....	19,873 95
-------------------------	-----------

19,935 95

Balance, December 31, 1938.....	281,939 29
---------------------------------	------------

908,148 97

GENERAL RESERVE—DEPRECIATION ON REAL ESTATE INVESTMENTS:

Transferred from General Reserve (1st Period).....	\$159,654 53
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Interest.....	7,509 47
---------------	----------

Depreciation, 1938.....	38,032 63
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Balance, December 31, 1938.....	205,196 63
---------------------------------	------------

Total Funds.....	\$11,855,411 08
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II. CAISSE DE REMBOURSEMENT

Guaranteed Fund: Ordinary Certificate—

Balance, December 31, 1937.....	\$678,466 28
---------------------------------	--------------

Contributions by members.....	32,493 02
-------------------------------	-----------

Interest earned.....	\$34,752 13
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Less: Paid to heirs of deceased members.....	19,116 02
--	-----------

	\$15,636 11
--	-------------

Less: Transferred to Contingent Fund	15,636 11
--	-----------

Nil

Balance, December 31, 1938.....	\$710,959 30
---------------------------------	--------------

Contingent Fund: Ordinary Certificate—

Balance, December 31, 1937.....	\$163,925 98
Interest on investments.....	\$8,314 59
Transferred from Guaranteed Fund.....	15,636 11
	<u>23,950 70</u>

Less: Contribution to erection of Office Building..	50,000 00
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Balance, December 31, 1938..... 137,87 6 68

Deferred Pensions with Profits: Certificate—

Balance, December 31, 1937.....	\$12,461 96
Contributions by members.....	7,561 75

Balance, December 31, 1938..... 20,026 71

Deferred Pensions with Profits: Certificate—

Balance, December 31, 1937.....	\$1,383 36
Transferred from Guaranteed Fund.....	70 16
Interest on investments.....	824 03

Balance, December 31, 1938..... 2,277 55

Total Fund..... 8871,110 24

Administration Fund

(Caisse Nationale d'Economie and Caisse de Remboursement)

BALANCE SHEET**Assets**

Cash on hand and in banks.....	\$22,138 99
Bonds and debentures.....	5,023 80
Interest accrued.....	48 75
Deposit Soci��t�� Nationale de Fiducie.....	191,915 60
Sundry accounts receivable.....	2,542 63
Head Office premises.....	30,792 25
Total Assets.....	<u>\$252,462 02</u>

Liabilities

Accounts payable.....	\$5,099 14
Reserve: Insurance on agents.....	17,000 00
Insurance on sub-agents.....	4,000 00
Contingencies.....	104,864 00
Reserve for Head Office building.....	50,000 00
Surplus of assets over liabilities.....	71,498 88
	<u>\$252,462 02</u>

Revenue Account**Income**

<i>Caisse Nationale d'Economie:</i>	
Entrance fees—First period.....	\$9,865 01
Entrance fees—Second period.....	22,279 62
Contributions—First period renewals.....	129,014 65
Contributions—Second period renewals.....	13,535 71
Interest on investments and bank balances.....	4,072 51
Interest on overdue contributions.....	7,793 16
	<u>\$186,560 66</u>
<i>Caisse de Remboursement:</i>	
Entrance fees and renewals—First period.....	\$24,035 50
Entrance fees and renewals—Second period.....	3,640 61
	<u>27,676 11</u>

Expenditure (Combined)

Commission to agents.....	\$64,241 01
Publicity extension and organization.....	36,777 86
Administration expenses.....	74,141 70
Fees, Soci��t�� Nationale de Fiducie.....	24,024 99
	<u>\$199,185 56</u>
Carried forward to Profit and Loss.....	15,051 21
	<u>\$214,236 77</u>

Profit and Loss Account

Balance, December 31, 1937.....	\$68,519 07
From Revenue Account.....	15,051 21
Decrease in assets not admitted.....	367 38
	<u>\$83,937 66</u>
Less: Increase in reserves.....	12,438 78
Balance, December 31, 1938.....	<u>\$71,498 88</u>

II
ANNUAL STATEMENTS
ABSTRACTS

A
JOINT STOCK, CASH-MUTUAL AND
STOCK-MUTUAL INSURANCE COMPANIES

- I. LIFE [See page 20]
II. FIRE AND OTHER CLASSES
ASSETS AND LIABILITIES; INCOME AND DISBURSEMENTS
-
-

II.—FIRE AND OTHER CLASSES

ASSETS, DECEMBER 31ST, 1938

Name of Company	Real estate (less encum- brances thereon)	Mortgage loans on real estate	Bonds, debentures and debenture stocks	Stocks	Cash on hand and in banks	Interest, dividends and rents due and accrued	Agents' balances and bills receivable on account of same	Bills receivable, miscel- laneous	Reinsurance on losses paid	Other assets	Total admitted assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
JOINT STOCK											
Hand-in-Hand Insurance Co.	5,200	3,000	405,180	428	39,665	5,076	12,926	.....	.....	.....	471,475
Merchants Fire Insurance Co.	100,000	12,850	539,249	.....	79,155	6,020	13,416	.....	.....	.....	750,690
Pilot Insurance Co.	.....	2,800	609,764	.....	65,365	4,937	67,990	.....	477	1,603	752,936
Queen City Fire Insurance Co.	40,000	.....	685,365	27,501	41,779	9,017	12,393	.....	.....	156	816,211
CASH MUTUALS											
Perth Mutual Fire Ins. Co.	41,000	28,336	1,566,200	5,752	97,910	18,208	30,900	.....	1,348	.....	1,789,654
Waterloo Mutual Fire Ins. Co.	35,000	260,955	1,554,084	12,963	19,063	19,232	48,954	.....	.....	.....	1,950,251
STOCK MUTUALS											
Equitable Fire Ins. Co.	7,500	4,500	792,860	.....	223,372	9,245	25,638	.....	52,642	1283,898	1,399,655
Stanstead & Sherbrooke Fire Ins. Co.	132,581	191,660	740,917	76,690	77,727	12,243	61,237	.....	24,650	16,823	1,334,528
Totals	361,281	504,101	6,893,619	123,334	644,036	83,978	273,454	.....	79,117	302,480	9,265,400

Assessments earned but not due, December 31st, 1938, \$179,288.45. Unearned reinsurance premiums paid in advance on mutual business, \$104,610.00.

The amounts of deposits (par value) pursuant to Section 38 of *The Insurance Act* at date of publication are as follows: Hand-in-Hand Insurance Co., \$44,000.00; Merchants Fire Insurance Co., \$31,440.00; Pilot Insurance Co., \$40,000.00; Queen City Fire Insurance Co., \$56,893.33; Perth Mutual Fire Insurance Co., \$110,000.00; Waterloo Mutual Fire Insurance Co., \$100,000.00; Equitable Fire Insurance Co., \$50,000.00; Stanstead & Sherbrooke Fire Insurance Co., \$53,000.00.

II.—FIRE AND OTHER CLASSES—Continued
LIABILITIES, DECEMBER 31st, 1938

Name of Company	Provision for unpaid claims	Reserve of unearned premiums	Reserve and unpaid losses under reinsurance unsecured	Taxes and expenses due and accrued	Reinsurance companies' ceded business	Return premiums and balances due agents	Investment and contingency reserves	All other liabilities	Total liabilities, excluding capital stock	Excess of assets over liabilities, excluding capital stock	Capital stock paid in
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
JOINT STOCK											
Hand-in-Hand Insurance Co.	26,978	28,132		1,472	1,935	2,133		1163,325	223,975	247,500	100,000
Merchants Fire Insurance Co.	9,852	120,594		8,928	173	78	12,000	386	152,011	598,679	150,000
Pilot Insurance Co.	125,656	217,324		13,766	5,312	100			364,278	388,658	270,023
Queen City Fire Insurance Co.	3,301	52,416		7,688	403	1,271	2,000		67,079	749,132	100,000
CASH MUTUALS											
Perth Mutual Fire Ins. Co.	12,968	147,844		20,000		96	125,000		305,908	1,483,746	
Waterloo Mutual Fire Ins. Co.	14,000	264,620		8,500	40	130	90,000		377,290	1,572,961	
STOCK MUTUALS											
Equitable Fire Ins. Co.	8,838	67,741			66,373				142,952	1,256,703	20,000
Stanstead & Sherbrooke Fire Ins. Co.	25,609	268,805		13,034	18,419	75		6,072	332,014	1,002,514	170,000
Totals	227,202	1,167,476		75,388	92,685	3,973	329,000	169,783	1,965,507	7,299,893	810,023

†Bills payable, London & Lancashire Insurance Co., Ltd., \$163,169.58.

II.—FIRE AND OTHER CLASSES—Continued
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1938

Name of Company	Net premiums written	Net premiums earned	Net claims incurred	Net adjustment expense	Net commis- sions and other expenses	Total claims and expenses	Underwriting profit or loss (*)
	\$	\$	\$	\$	\$	\$	\$
JOINT STOCK							
Hand-in-Hand Insurance Co.....	51,628	60,498	38,451	1,148	28,458	68,057	*7,550
Merchants Fire Insurance Co.....	145,846	152,642	62,534	4,063	83,254	151,851	791
Pilot Insurance Co.....	541,623	525,134	226,705	26,193	254,747	507,645	17,489
Queen City Fire Insurance Co.....	61,839	78,584	23,340	1,206	39,834	64,382	14,202
CASH MUTUALS							
Perth Mutual Fire Insurance Co.....	198,885	192,950	69,926	2,780	103,760	176,466	16,484
Waterloo Mutual Fire Insurance Co.....	324,188	318,001	143,952	2,196	169,366	315,514	2,487
STOCK MUTUALS							
Equitable Fire Insurance Co.....	222,523	198,357	135,178	5,823	36,344	177,345	21,012
Stanstead & Sherbrooke Fire Insurance Co.....	338,034	324,935	157,048	5,486	156,971	319,505	5,430
Totals.....	1,884,566	1,851,101	857,134	48,897	874,734	1,780,765	70,336

II.—FIRE AND OTHER CLASSES—Concluded
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1938—Concluded

Name of Company	Interest, dividends and rents earned	Profit on sale of investments	Decrease in deficiency of market under book value of securities	Other gains	Total other revenue	Loss on sale of investments	Increase in deficiency of market under book value of securities	Other expendi- ture	Total other expenditure	Excess of other revenue over other expenditure	Total net profit or loss (•) for year
JOINT STOCK											
Hand-in-Hand Insurance Co.	\$ 12,606	\$ 1,809	\$ 9,661	\$ 16	\$ 24,092			\$ 46	\$ 46	\$ 24,046	\$ 16,487
Merchants Fire Insurance Co.	33,007	152		52	33,211			3,009	3,009	30,202	40,903
Pilot Insurance Co.	18,704	6,021		33	24,758			896	896	23,862	41,351
Queen City Fire Insurance Co.	33,447	40,649	16,357	2	90,455			2,325	2,325	88,130	102,332
CASH MUTUALS											
Perth Mutual Fire Ins. Co.	72,711				72,711	2,897		25,849	28,746	43,965	60,449
Waterloo Mutual Fire Ins. Co.	79,045	10,932		1,710	91,687			11,140	11,140	80,547	83,034
STOCK MUTUALS											
Equitable Fire Ins. Co.	37,369	695		398	38,462			636	636	37,826	58,848
Stanstead & Sherbrooke Fire Ins. Co.	51,885		1,305		53,190					53,190	58,620
Totals	<u>338,774</u>	<u>60,258</u>	<u>27,323</u>	<u>2,211</u>	<u>438,566</u>	<u>2,897</u>		<u>43,901</u>	<u>46,798</u>	<u>381,768</u>	<u>452,104</u>

**ABSTRACT OF BUSINESS TRANSACTED BY JOINT STOCK AND CASH MUTUAL
INSURANCE COMPANIES WRITING FIRE AND OTHER CLASSES
FOR THE YEAR ENDING DECEMBER 31st, 1938**

Classes of Insurance	Gross risks written	Net at risk	Premiums written, less return premiums	Licensed reinsur- ance	Net premiums written	Net premiums earned	Net losses incurred
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HAND-IN-HAND INSURANCE COMPANY

	\$	\$	\$	\$	\$	\$	\$
Fire.....	9,431,633	8,095,901	57,566	13,498	44,068	52,195	36,485
Automobile.....	.....	.....	5,827	.....	5,827	6,004	2,661
Plate Glass.....	.....	.....	1,613	.....	1,613	2,174	443
Sprinkler Leakage.....	.....	.....	.....	.....	.....	14	.....
Property Damage.....	.....	.....	3,129	3,010	119	110	.....
Weather.....	.....	.....	.....	.....	.....	.....	10
Totals.....	9,431,633	8,095,901	68,135	16,508	51,627	60,497	39,599

MERCHANTS FIRE INSURANCE COMPANY

Fire.....	28,994,143	42,973,352	132,254	5,254	127,000	133,314	47,646
Automobile.....	.....	.....	19,121	359	18,762	19,176	18,947
Sprinkler Leakage.....	.....	.....	42	.....	42	57	.....
Property Damage.....	.....	.....	24	.....	24	23	.....
Weather.....	.....	.....	18	.....	18	71	5
Totals.....	28,994,143	42,973,352	151,459	5,613	145,846	152,641	66,598

PILOT INSURANCE COMPANY

Fire.....	10,209,134	11,611,694	60,996	26,087	34,909	30,964	13,164
Automobile.....	.....	.....	497,377	479	496,898	484,310	232,099
Employers' Liability.....	.....	.....	1,816	.....	1,816	1,887	706
Guarantee.....	.....	.....	4,203	30	4,173	4,209	2,277
Inland Transportation.....	.....	.....	2,071	.....	2,071	2,009	280
Plate Glass.....	.....	.....	4,100	.....	4,100	3,752	1,721
Public Liability.....	.....	.....	5,835	.....	5,835	5,533	1,642
Theft.....	.....	.....	4,298	.....	4,298	3,941	3,549
Totals.....	10,209,134	11,611,694	580,696	26,596	554,100	536,605	255,438

QUEEN CITY FIRE INSURANCE COMPANY

Fire.....	13,468,886	21,763,558	65,879	4,090	61,789	78,511	24,544
Property Damage.....	.....	.....	50	.....	50	67	.....
Weather.....	.....	.....	.....	.....	.....	.....	5
Sprinkler Leakage.....	.....	.....	.....	.....	.....	6	.....
Totals.....	13,468,886	21,763,558	65,929	4,090	61,839	78,584	24,549

PERTH MUTUAL FIRE INSURANCE COMPANY

Fire.....	33,464,429	44,240,088	271,805	72,920	198,885	192,950	72,706
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WATERLOO MUTUAL FIRE INSURANCE COMPANY

Fire.....	46,361,538	74,652,236	394,092	69,905	324,187	318,001	146,148
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EQUITABLE FIRE INSURANCE COMPANY (STOCK MUTUAL)

Fire.....	23,365,485	36,575,130	546,019	66,186	479,833	*	*
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STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY (STOCK MUTUAL)

Fire.....	59,456,779	52,288,734	483,927	109,842	374,085	368,625	192,452
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*Figures not available on basis of Licensed Reinsurance deducted.

DEVELOPMENT OF CLAIMS VALUATIONS, COMBINING ALL CLASSES OF INSURANCE

SHOWING VALUATIONS OF CLAIMS BY YEARS OF INCURRENCE AS ULTIMATELY DEVELOPED IN COMPARISON WITH ESTIMATES MADE

EQUITABLE FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1938.....	126,463 91						

HAND-IN-HAND INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1927.....	52,196 56	52,196 56	52,196 56	52,196 56	52,196 56	52,196 56	52,196 56
1928.....	43,458 46	41,309 53	41,309 53	41,309 53	41,309 53	41,309 53	41,309 53
1929.....	89,166 49	81,920 65	81,920 65	81,290 65	81,290 65	81,290 65	81,290 65
1930.....	37,451 84	37,257 50	37,257 50	37,257 50	37,257 50	37,257 50	37,257 50
1931.....	47,441 73	47,202 18	47,202 18	47,202 18	47,202 18	47,202 18	47,202 18
1932.....	41,158 25	40,494 91	40,494 91	40,494 91	40,494 91	40,494 91	40,494 91
1933.....	48,473 94	47,743 66	47,743 66	47,743 66	47,743 66	47,743 66	
1934.....	28,380 03	28,830 60	28,830 60	28,830 60	28,830 60	28,830 60	
1935.....	21,938 55	21,517 82	21,517 82	21,517 82			
1936.....	31,491 99	31,425 35	31,425 35				
1937.....	20,443 50	20,077 95					
1938.....	39,964 22						

MERCHANTS FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1927.....	88,891 69	88,097 87	88,097 87	88,097 87	88,097 87	88,097 87	88,097 87
1928.....	103,558 63	102,311 97	102,311 97	102,311 97	102,311 97	102,311 97	102,311 97
1929.....	96,616 39	95,036 07	95,036 07	95,036 07	95,036 07	95,036 07	95,036 07
1930.....	109,575 36	109,052 41	109,052 41	109,052 41	109,052 41	109,052 41	109,052 41
1931.....	96,661 82	95,431 49	95,431 49	95,431 49	95,431 49	95,431 49	95,431 49
1932.....	97,752 85	97,345 72	97,345 72	97,345 72	97,345 72	97,345 72	97,345 72
1933.....	106,255 11	104,120 76	102,192 06	102,192 06	102,192 06	102,192 06	
1934.....	68,225 43	66,510 24	66,510 24	66,510 24	66,510 24		
1935.....	46,898 85	44,840 86	44,840 86	44,840 86			
1936.....	56,800 53	55,778 71	55,778 71				
1937.....	55,388 75	54,548 09					
1938.....	67,437 65						

PILOT INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1927.....	5,828 24	7,738 69	8,663 09	8,663 09	8,663 09	8,663 09	8,663 09
1928.....	59,295 03	71,945 82	72,766 75	72,659 95	72,635 20	72,651 70	72,706 70
1929.....	122,648 37	133,972 98	135,718 74	136,053 76	136,060 26	136,060 26	135,566 99
1930.....	232,002 05	261,660 45	265,907 50	265,548 40	265,548 40	265,510 00	265,660 00
1931.....	287,668 64	301,748 07	304,193 48	308,575 62	308,656 05	308,671 55	308,671 55
1932.....	231,169 41	242,555 38	244,264 57	244,803 94	244,801 94	244,801 94	244,801 94
1933.....	234,907 67	235,654 91	242,066 69	241,993 64	242,018 14	242,018 66	
1934.....	263,092 16	319,870 38	320,821 01	311,916 59	311,395 23		
1935.....	328,430 58	328,308 84	327,572 40	330,075 90			
1936.....	313,793 22	283,587 56	281,431 30				
1937.....	319,939 86	290,441 83					
1938.....	283,063 54						

QUEEN CITY FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1927.....	34,876 24	34,876 24	34,876 24	34,876 24	34,876 24	34,876 24	34,876 24
1928.....	38,742 88	39,198 15	39,198 15	39,198 15	39,198 15	39,198 15	39,198 15
1929.....	46,944 23	46,888 83	46,888 83	46,888 83	46,888 83	46,888 83	46,888 83
1930.....	40,188 46	39,870 18	39,870 18	39,870 18	39,870 18	39,870 18	39,870 18
1931.....	60,447 40	57,937 55	57,937 55	57,937 55	57,937 55	57,937 55	57,937 55
1932.....	38,962 68	38,644 49	38,644 49	38,644 49	38,644 49	38,644 49	38,644 49
1933.....	51,326 71	51,778 12	51,788 12	51,788 12	51,788 12	51,788 12	51,788 12
1934.....	35,205 81	35,112 96	35,112 96	35,112 96	35,112 96	.....	.....
1935.....	21,557 19	21,556 16	21,556 16	21,556 16	.....	.....	.....
1936.....	20,939 99	19,760 84	19,760 84	.....	.....	.....	.....
1937.....	31,037 34	30,836 32	.....	.....	.....	.....	.....
1938.....	24,749 40	.....	.....	.....	.....	.....	.....

STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1928.....	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99
1929.....	110,907 57	110,907 57	110,907 57	110,907 57	110,907 57	110,907 57	110,907 57
1930.....	125,992 06	124,947 39	125,181 81	125,181 81	125,181 81	125,181 81	125,181 81
1931.....	145,248 13	144,350 79	144,350 79	144,458 06	144,458 06	144,458 06	144,487 32
1932.....	253,672 77	254,749 46	252,544 91	253,294 91	251,419 27	251,944 01	252,044 01
1933.....	127,398 64	127,326 49	125,828 20	125,828 20	125,828 20	125,828 20	.....
1934.....	112,316 72	111,456 70	111,468 53	111,029 58	111,029 58	.....	.....
1935.....	102,738 01	102,419 12	101,169 45	101,160 94	.....	.....	.....
1936.....	105,777 41	107,160 14	106,899 34
1937.....	142,619 12	144,318 40
1938.....	161,064 79

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FRATERNAL SOCIETIES

ASSETS, LIABILITIES, INCOME, DISBURSEMENTS;
EXHIBIT OF POLICIES

FRATERNAL SOCIETIES

ASSETS, DECEMBER 31st, 1938

Name	LEDGER ASSETS					Non-LEDGER ASSETS					Total admitted non-ledger assets				
	Real estate	Mortgage loans on real estate	Loans or items on policies	Bonds* and debentures	Cash on hand and in banks	All other	Total admitted ledger assets	Interest and rents due and accrued	Collections reported and not yet received	All other	Total admitted non-ledger assets				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Order of Cluven Friends	32,000 00		149,001 44	2,436,528 91	106,976 11	5,000 00	2,729,506 46	36,810 35	14,843 25	363 52	52,017 12		2,781,523 58		
Canadian Order of Foresters	29,000 00		212,369 04	17,682,762 24	11,233 09		17,935,364 36	248,087 08	53,157 55		291,244 63		18,226,608 99		
Civil Service M.B. Society			1,706 99	205,123 87	600 43		207,431 29	2,090 05			2,690 05		210,121 34		
Hamilton Firemen				681,225 11	4,125 13	862 31	686,212 55			1,630 00	1,630 00		686,212 55		
London Police	3,766 47	50,832 80		540,848 06	17,239 12		612,686 35						614,316 35		
London Police				336,552 61	23,593 42		360,146 03						360,146 03		
Ontario Commercial Travellers Ass'n	12,716 33	511,773 06		564,294 21	20,027 86		1,108,811 46	19,917 86			19,917 86		1,128,729 32		
Ottawa Firemen				588,034 30	394 58		588,428 88	9,108 81			9,108 81		597,537 69		
Ottawa Police		7,000 00		475,314 83	7,407 12		482,721 95	7,322 99			7,322 99		497,044 94		
Sons of England	40,368 90	1,169 46		375,295 57	22,484 03		489,721 95	4,785 01			4,785 01		464,630 94		
Stratford Municipal Benefit Fund				116,747 80	2,686 46		119,434 26	2,242 75			2,242 75		121,677 01		
Toronto Firemen				4,351,882 54	1,276 65		4,353,159 19	37,001 08			37,001 08		4,390,160 27		
Toronto Police		40,000 00		4,145,298 79	3,303 06		4,188,601 85	61,723 75			61,723 75		4,250,325 60		
Union St. Joseph du Canada	115,600 00		37,486 92	3,528,863 55	72,557 44	7,275 11	3,761,783 02	34,057 43	22,423 86	92,525 97	148,907 26		3,910,690 28		
Total	233,451 60	610,775 32	421,092 36	35,028,772 38	293,904 50	13,137 42	46,601,133 58	453,747 16	90,324 66	91,519 49	638,591 31		47,239,724 89		

*Not in excess of market value

FRATERNAL SOCIETIES—Continued
ASSETS AND LIABILITIES ACCORDING TO FUNDS, DECEMBER 31ST, 1938

Name	ADMITTED ASSETS (LEDGER AND NON-LEDGER)				LIABILITIES (EXCEPT RESERVE)							
	Mortuary Fund	Sickness and other Beneficiary Funds	Special Funds	General Fund	Total	Mortuary Fund	Sickness and other Beneficiary Funds	Special Funds	(General Fund)	Total		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Canadian Order of Chosen Friends.....	2,539,347 59	224,976 05	1,276 83	15,923 11	2,781,523 58	35,857 11	2,699 78	5 50	3,035 90	41,598 38		
Canadian Order of Foresters.....	17,446,735 06	728,394 67	.....	51,479 26	18,226,608 99	154,251 57	3,466 35	.....	3,818 23	162,036 15		
Civil Service M.B. Society.....	210,121 34	.....	.....	.....	210,121 34	523 13	.....	.....	.....	523 13		
Hamilton Firemen.....	.....	686,212 55	.....	.....	686,212 55	.....	.....	.....	.....	.....
Hamilton Police.....	.....	614,316 35	.....	.....	614,316 35	.....	.....	.....	.....	.....
London Police.....	.....	360,146 03	.....	.....	360,146 03	.....	.....	.....	.....	.....
London Commercial Travellers Ass'n.....	1,128,729 32	.....	.....	.....	1,128,729 32	17,733 93	.....	.....	.....	17,733 93		
Ottawa Firemen.....	.....	597,537 69	.....	.....	597,537 69	.....	.....	.....	.....	.....
Ottawa Police.....	.....	496,931 59	.....	113 35	497,044 94	.....	.....	.....	.....	.....
Sons of England.....	352,685 22	23,550 18	18,936 66	69,458 88	464,630 94	4,180 00	.....	412 47	250 81	4,843 28		
Stratford Municipal Benefit Fund.....	.....	121,677 01	.....	.....	121,677 01	.....	.....	.....	.....	.....
Toronto Firemen.....	.....	3,390,160 27	.....	.....	3,390,160 27	.....	7,642 11	.....	.....	7,642 11		
Toronto Police.....	.....	4,250,325 60	.....	.....	4,250,325 60	.....	5,410 00	.....	.....	5,410 00		
Union St. Joseph du Canada.....	3,426,760 47	408,178 63	42,405 10	33,346 08	3,910,690 28	41,813 61	1,420 43	22 98	.....	46,257 02		
Totals.....	25,104,379 00	11,902,406 62	62,618 59	170,420 63	37,239,724 89	257,889 35	20,638 67	410 95	7,105 03	286,074 00		

FRATERNAL SOCIETIES—Continued
RECEIPTS AND DISBURSEMENTS BY FUNDS, 1938
MORTUARY FUND

Name	Balance ledger assets, Dec. 31st, 1937	RECEIPTS						DISBURSEMENTS						Balance ledger assets, Dec. 31st, 1938										
		Premiums, dues, etc.		Interest and rents		Profit on sale of securi- ties		All other		Trans- fers from other funds		Total			Claims		Loss on sale of securi- ties		All other		Trans- fers to other funds		Total	
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	$	c.
Canadian Order of Chosen Friends	2,729,182 44	223,871 05	120,965 33	375 70		904 00	346,116 08	205,172 41	1,967 31	87,598 30	44,049 25	338,787 27	2,736,511 25											
Can. Order of Foresters	17,496,108 94	681,653 35	850,338 29				1,531,991 64	900,082 43		167,223 67	85,000 00	1,152,306 10	17,875,794 48											
Civil Service M.B. Soc.	193,781 45	17,236 85	8,841 29				26,078 14	5,750 00		1,304 01	777 34	7,831 35	212,028 24											
Ontario Com. Travellers	1,118,474 63	24,168 00	58,432 30				82,600 30	44,460 00		202 70	15,600 17	60,262 87	1,140,811 46											
Sons of England	338,411 78	31,196 47	15,567 04	3,520 77			50,284 28	25,068 00		6,287 73	5,993 42	37,349 15	351,346 91											
Union St. Joseph du Canada	4,731,003 50	228,461 63	163,153 48			980 00	392,595 11	213,339 47		28,608 60		241,948 07	4,881,650 54											
Totals	26,606,962 14	1,206,587 35	1,217,297 73	3,896 47		1,884 00	2,429,665 55	1,493,872 31	1,967 31	291,225 01	151,420 18	1,838,484 81	27,198,142 88											

SICKNESS FUND AND SICKNESS AND FUNERAL FUND

FUNERAL FUND													
Canadian Order of Chosen Friends	202,960 42	13,442 25	10,626 91				24,069 16	12,125 00	1,514 94	4,367 84	18,007 78	209,021 80	
Can. Order of Foresters	753,623 82	61,337 35	30,615 15				91,952 50	61,227 20			61,227 20	784,349 12	
Union St. Joseph du Canada	344,372 95	51,488 17	13,897 52				65,385 69	40,233 00	5,000 00		45,233 00	364,525 64	
Totals	1,300,957 19	126,267 77	55,139 58				181,407 35	113,585 20	6,514 94	4,367 84	124,467 98	1,357,896 56	
Sons of England	26,676 27	22,238 06	1,090 95	382 50			23,711 51	24,150 00		2,634 48	26,784 48	23,603 30	

FUNERAL FUND

Sons of England.....	26,676 27	22,238 06	1,090 95	382 50	23,711 51	24,150 00	2,634 48	26,784 48	23,603 30
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CHILD OR JUVENILE FUND

Canadian Order of Chosen Friends.....	23,769 74	1,935 14	1,151 04				3,086 18			12 27	1,261 24	1,273 51	25,582 41
Union St. Joseph du Canada.....	31,681 32	12,225 84	1,211 04				13,436 88	4,051 20		552 00	980 00	5,583 20	39,535 00
Totals.....	55,451 06	14,160 98	2,362 08				16,523 06	4,051 20		564 27	2,241 24	6,856 71	65,117 41

PENSION AND BENEFIT FUND (Municipal Pension Fund Associations Only)

Hamilton Firemen.....	678,859 07	24,643 90	30,416 27	2,363 00	90 10		57,513 27	20,185 29			673 25	20,858 54	715,513 80
Hamilton Police.....	584,271 11	21,246 40	31,641 06		799 12		55,680 58	8,356 06			855 28	9,841 34	628,116 35
London Police.....	342,854 41	7,568 08	15,140 73		110 00		22,818 81	3,363 20			204 15	5,527 19	360,146 03
Ottawa Firemen.....	572,916 53	25,113 94	25,330 13		7,000 00		57,444 07	25,985 24		1,949 84	846 48	26,831 72	603,528 88
Ottawa Police.....	482,847 08	29,973 39	19,990 14	508 55	185 64		50,658 02	21,563 52			300 00	21,663 52	511,841 58
Stratford Municipal Benefit Fund.....	112,338 50	2,822 29	5,033 80		3,000 00		10,856 09	3,559 68			200 65	3,760 33	119,434 26
Toronto Firemen.....	3,208,522 98	99,364 19	148,847 76		27,761 17		275,973 12	96,294 70			1,653 86	97,948 56	3,386,547 54
Toronto Police.....	3,949,848 37	145,076 92	188,180 99		154,008 04		487,265 95	198,522 30			5,451 39	203,973 69	4,233,140 63
Totals.....	9,932,458 05	355,809 11	464,580 88	2,871 55	192,954 37		1,016,215 91	378,269 99		1,949 84	10,185 06	390,404 89	10,558,269 07

SPECIAL FUNDS

Canadian Order of Chosen Friends:													
Guarantee Fund.....	1,000 00	172 00	4 57				176 57				176 57	176 57	1,000 00
Sons of England:													
Guarantee Fund.....	9,824 69	461 45	227 02				688 47				688 47	688 47	9,824 69
Sup. Lodge Exps. Fund.....	13,390 24	5,509 15	292 06				5,801 21	10,445 71			434 35	10,880 06	8,314 39
Wid's. & Orph's. Fund.....	1,523 71	26 00	36 29	129 05			191 34						1,715 05
Shakespeare Mem. Fund.....	403 57		5 40				5 40						408 97
Union St. Joseph du Canada:													
General Res. Fund.....	30,543 00	2,269 92	1,612 80				3,882 72			1,043 60		1,043 60	42,382 12
Oeuvre du Centin Collegial.....	20 10				190 41		190 41			187 53		187 53	22 98
Totals.....	65,705 31	8,438 52	2,178 14	129 05	190 41		10,936 12	10,445 71		1,231 13	1,299 39	12,976 23	63,605 20

FRATERNAL SOCIETIES—*Concluded*
 RECEIPTS AND DISBURSEMENTS BY FUNDS, 1938—*Continued*
 GENERAL FUND

Name	Balance ledger assets, Dec. 31st, 1937		RECEIPTS						DISBURSEMENTS						Balance ledger assets, Dec. 31st, 1938							
	Assess- ments, dues and fines		Interest and rents		All other		Transfers from other funds		Total		Head office expense		Agency and organi- zation expense		Other expenses		Total					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.				
Canadian Order of Chosen Friends.....	33,364	13	1,357	56	1,108	29	62	50	48,950	90	51,509	34	28,245	48	30,540	30	10,251	27	69,037	05	15,836	42
Canadian Order of Foresters.....	51,696	81	65,086	60	3,762	52	830	69	85,000	00	154,679	31	50,244	06	74,177	78	33,250	77	157,672	61	48,704	01
Civil Service M.B. Society.....									777	34	777	34	722	34					777	34		
Hamilton Firemen.....									673	25	673	25	673	25					673	25		
Hamilton Police.....									855	28	855	28	855	28					855	28		
London Police.....									204	15	204	15	204	15					204	15		
Ontario Commercial Travellers Ass'n.....									15,600	17	15,600	17	10,485	13	704	35	4,410	69	15,600	17		
Ottawa Firemen.....									846	48	846	48	846	48					846	48		
Ottawa Police.....	217	18							300	00	300	00	307	83					403	83	113	35
Sons of England.....	70,654	00	8,643	09	6,509	93	5,367	85	9,750	72	30,271	59	14,847	31	2,525	07	96	00	31,832	98	69,092	61
Stratford Municipal Benefit Fund.....									200	65	200	65	145	65					200	65		
Toronto Firemen.....									1,653	86	1,653	86	1,653	86					1,653	86		
Toronto Police.....									5,451	39	5,451	39	5,451	39					5,451	39		
Union St. Joseph du Canada.....	43,407	14	112,566	33	1,271	94	7,984	42	5,451	39	121,822	69	39,453	68	60,653	22	31,776	85	131,883	75	33,346	08
Totals.....	199,339	26	187,683	58	12,652	68	14,245	55	170,264	19	384,846	00	154,135	89	108,600	72	94,356	18	417,092	79	107,092	47

EXHIBIT OF POLICIES (MORTUARY), DECEMBER 31ST, 1938

Name	WHOLE LIFE		LIMITED LIFE		ENDOWMENT		OTHER PLANS		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Canadian Order of Chosen Friends.....	6,651	5,325,714		\$		\$		\$	8,151	6,515,077
Canadian Order of Foresters.....	32,838	28,709,076	713	557,110	478	441,133	309	191,120	39,140	34,730,579
Civil Service M.B. Society.....	2,021	908,261	1,734	1,506,723	4,535	4,361,780	33	99,000	2,021	974,717
Ontario Commercial Travellers Ass'n.....	2,352	1,518,132						66,456	2,352	1,518,132
Sons of England.....	605	538,512	372	347,492					977	886,004
Union St. Joseph du Canada.....	8,689	6,828,691	1,943	1,931,000	8,555	7,346,447	325	416,250	19,512	16,522,388
Totals.....	53,156	43,828,386	4,762	4,396,325	13,568	12,149,360	667	772,826	72,153	61,146,897

III.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES OWNED BY JOINT STOCK AND CASH-MUTUAL INSURANCE COMPANIES NOT REGISTERED UNDER THE DOMINION INSURANCE ACTS, FOR THE YEAR ENDING DECEMBER 31st, 1938.

I—BONDS AND DEBENTURES PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1938				
Feb. 15	Dominion of Canada, 4½%, 1959	\$15,000 00	\$16,781 25	Dom. Sec. Corp.
Apr. 27	Dominion of Canada, 4½%, 1958	25,000 00	28,156 25	Dom. Sec. Corp.
Apr. 28	Dominion of Canada, 4½%, 1958	25,000 00	28,218 75	Cochrane, Murray & Co.
Apr. 30	Dominion of Canada, 4½%, 1959	125,000 00	141,500 00	Matthews & Co.
May 3	Dominion of Canada, 4½%, 1957	125,000 00	140,312 50	Matthews & Co.
May 3	Dominion of Canada, 4½%, 1958	25,000 00	28,218 75	Dom. Sec. Corp.
May 3	Dominion of Canada, 4½%, 1958	25,000 00	28,187 50	Dom. Sec. Corp.
May 2	Dominion of Canada, 4½%, 1958	25,000 00	28,187 50	Matthews & Co.
May 2	Dominion of Canada, 4½%, 1959	25,000 00	28,375 00	Matthews & Co.
Jan. 3	Province of Nova Scotia, 3½%, 1949	50,000 00	49,375 00	Matthews & Co.
Jan. 29	Province of Quebec, 3½%, 1952	25,000 00	24,593 75	McLeod, Young, Weir.
Mar. 1	Province of Quebec, 3½%, 1948	100,000 00	99,450 00	Matthews & Co.
Mar. 7	Prov. of Prince Ed. Island, 3½%, 1949	10,000 00	10,114 00	Gairdner & Co.
Jan. 3	City of Kamloops, B.C., 5%, 1954	5,000 00	5,295 00	Jas. Richardson & Son.
Jan. 11	City of Sorel, Que., 5%, 1941	5,000 00	5,162 00	Bartlett, Cayley & Co.
Mar. 30	City of Sherbrooke, P.Q., 3½%, 1948	5,000 00	5,062 50	A. E. Ames & Co.
Jan. 5	Town of Leaside, Ont., 5½%, 1944	1,000 00	986 00	J. L. Graham & Co.
Jan. 18	Town of Liverpool, N.S., 4%, 1960	3,000 00	3,056 70	R. A. Daly & Co.
Jan. 14	Town of Liverpool, N.S., 4%, 1959	2,000 00	2,036 80	R. A. Daly & Co.
Feb. 24	Town of Dundas, Ont., 5½%, 1940	1,000 00	1,035 40	Bartlett, Cayley & Co.
Jan. 24	Dist., Summerland, B.C., 4½%, 1948-53	6,000 00	6,000 00	A. E. Ames & Co.
Mar. 12	Saguenay Electric Co., 5½%, 1953	5,000 00	5,050 00	McLeod, Young, Weir.
Apr. 20	Power Corp. of Canada, 5½%, 1957	10,000 00	10,500 00	A. E. Ames & Co.
June 13	Montreal Island Power, 5½%, 1957	8,500 00	5,304 50	Matthews & Co.
Jan. 8	Famous Players, 4½%, 1951	15,000 00	13,950 00	Midland Secur.
Jan. 13	Dom.-Scottish Inv. Ltd., 4½%, 1952	6,000 00	6,060 00	Cochrane, Murray & Co.
Jan. 25	Union Gas Co. of Canada, 4½%, 1950	6,500 00	6,077 50	Dom. Sec. Corp.
Jan. 29	Famous Players, 4½%, 1951	1,000 00	1,010 00	Midland Secur.
Jan. 28	Union Gas Co. of Canada, 4½%, 1950	5,000 00	3,030 00	Dom. Sec. Corp.
Feb. 5	Union Gas Co. of Canada, 4½%, 1950	5,000 00	3,030 00	Dom. Sec. Corp.
Feb. 16	Victoria Realty Corp., 6%, 1948	5,000 00	1,030 00	A. E. Ames & Co.
May 26	Three Rivers Grain & Elev., 5½%, 1951	5,000 00	4,700 00	Bellinger & Co.
June 1	Can. Pacific Railway, 3%, 1950	10,000 00	9,281 00	Cochrane, Murray & Co.
June 15	Silverwood Dairies, 5%, 1948	5,000 00	4,700 00	Collins, King & Co.
June 23	Gypsum, Lime & Alabastine, 5½%, 1948	7,000 00	6,580 00	Matthews & Co.
June 25	Massey-Harris Co., Ltd., 5%, 1947	5,000 00	4,987 50	Leclerc Inc.
June 29	Parisian Laundry Co., 4½%, 1948	5,000 00	5,000 00	R. A. Daly & Co.
Nov. 18	Dominion of Canada, 4½%, 1958	75,000 00	84,656 25	Dom. Sec. Corp.
Nov. 22	Dominion of Canada, 4½%, 1959	25,000 00	28,375 00	Matthews & Co.
Nov. 22	Dominion of Canada, 4½%, 1959	25,000 00	28,437 50	McLeod, Young, Weir
Oct. 29	Province of Nova Scotia, 3½%, 1950	25,000 00	25,000 00	Bank of Nova Scotia
July 29	Hydro-Elec. Power Comm., 3½%, 1948	10,000 00	9,915 00	McLeod, Young, Weir.
Oct. 5	City of Edmonton, 4½%, 1967	6,574 00	6,574 00	Exchange.
Nov. 1	City of Kamloops, 5%, 1956	5,000 00	5,468 00	A. E. Ames & Co.
Nov. 7	City of Sherbrooke, 5%, 1960	10,000 00	11,591 00	A. E. Ames & Co.
Nov. 2	City of Victoria, 5½-4½%, 1966	1,000 00	1,030 94	Exchange.
Nov. 2	City of Victoria, 5½-4½%, 1966	4,000 00	4,132 60	Exchange.
Nov. 2	City of Victoria, 6-4½%, 1966	25,000 00	25,522 32	Exchange.
July 6	Town of Summerside, 4½%, 1953	10,000 00	10,275 00	Dom. Sec. Corp.
Nov. 11	Town of Leaside, 4½%, 1939-41	6,786 04	6,842 81	Harrison & Co.
Nov. 3	Town of Edmunston, 4½%, 1953	5,000 00	5,000 00	Bartlett, Cayley & Co.
Nov. 30	Donavon School Dist., 5%, 1939-53	4,300 00	4,300 00	Exchange.
July 21	Quebec Power, 4%, 1962	25,000 00	24,625 00	Matthews & Co.
Sept. 16	Gatineau Power, 5%, 1956	30,000 00	31,037 50	Matthews & Co.
Sept. 12	Can. Nor. Power, 5%, 1953	20,000 00	20,825 00	Matthews & Co.
Nov. 18	MacLaren-Quebec Power, 5½%, 1964	10,000 00	10,400 00	McLeod, Young, Weir.
Nov. 15	Montreal L., H. & Power, 3%, 1939	25,000 00	25,000 00	F. W. Kerr & Co.
Oct. 31	Windsor Utilities Comm., 4%, 1975	1,000 00	1,000 00	Exchange.
Oct. 31	Windsor Utilities Comm., 3½%, 1975	8,000 00	8,000 00	Exchange.
Oct. 31	Windsor Utilities Comm., 1½%, 1975	4,000 00	4,000 00	Exchange.
Oct. 31	Windsor Utilities Comm., 2½%, 1948	934 00	934 00	Exchange.
Oct. 31	Windsor Utilities Comm., 4%, 1948	285 00	285 00	Exchange.
Oct. 31	Windsor Utilities Comm., 3½%, 1948	919 50	919 50	Exchange.
Oct. 31	Windsor Utilities Comm., 1½%, 1948	413 50	413 50	Exchange.
Sept. 17	Greater Vancouver Water Dist., 4%, 1961	10,000 00	9,635 00	Dom. Sec. Corp.
July 2	Sisters of St. Jos., Toronto, 4%, 1954	10,000 00	10,000 00	Dom. Sec. Corp.
Aug. 3	McColl-Frontenac Oil, 4½%, 1949	62,500 00	62,500 00	Exchange.
Aug. 4	Gypsum, Lime & Alabastine, 5½%, 1948	3,000 00	2,985 00	Matthews & Co.
Aug. 15	Hamilton Cotton Co., 4½%, 1950	10,000 00	10,000 00	A. E. Ames & Co.
Sept. 20	Famous Players, 4½%, 1951	4,000 00	3,940 00	Matthews & Co.
Sept. 20	Gypsum, Lime & Alabastine, 5½%, 1948	6,000 00	5,910 00	Matthews & Co.
Nov. 2	Firestone Tire & Rubber, 3½%, 1948	15,000 00	14,925 00	Matthews & Co.
Dec. 6	Dominion of Canada, 3%, 1968	75,000 00	72,937 50	B. of M., N.Y.
Dec. 7	Town of New Glasgow, 4%, 1953	5,000 00	5,320 00	R. A. Daly & Co.
Dec. 7	Town of Leaside, 5½%, 1944	2,000 00	2,110 00	Lamont & Co.
Dec. 7	Dominion of Canada, 4½%, 1959	25,000 00	28,343 75	Matthews & Co.
Dec. 13	Canadian National Ry's., 3%, 1952	25,000 00	24,937 50	Matthews & Co.
	Accumulation of book values towards par		229 67	
	Totals	\$1,341,712 04	\$1,413,445 99	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

I—BONDS AND DEBENTURES PURCHASED

HAND-IN-HAND INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1938				
May 10	Dominion of Canada, 4½%, 1949-59.....	\$24,000 00	\$27,240 00	Wood, Gundy & Co., Ltd. Coupons returned: payment deferred.
Jan. 21	St. Paul's R.C. Schools, 5½%, 1937.....	127 45	122 20	
	Accumulation of book values towards par		182 73	
	Totals	\$24,127 45	\$27,544 93	

MERCHANTS FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1938				
Feb. 1	City of Edmonton, Alta., Var., 1967.....	\$50,000 00	\$50,057 86	Exchange.
Apr. 30	Township of Etobicoke, 4½%, 1949.....	566 10	566 10	Exchange.
June 10	Township of Etobicoke, 4½%, 1953-55.....	1,423 80	1,423 80	Direct.
	Totals	\$51,989 90	\$52,047 76	

PERTH MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1938				
Jan. 19	Canadian National Ry., 3%, 1950.....	\$60,000 00	\$58,200 00	Seagram, Harris & Bricker. Dom. Sec. Corp.
Jan. 27	Province of Nova Scotia, 3½%, 1949.....	25,000 00	24,781 25	Dom. Sec. Corp.; Cochrane, Murray & Co.
Mar. 2	Province of Quebec, 3¼%, 1948	20,000 00	19,890 00	Jennings, Petrie & Co.; A. E. Ames & Co.
Mar. 8	Prov. of P.E.I., 3½%, 1949.....	35,000 00	35,399 00	Gairdner & Co.
Mar. 1	British Mort. & Trust Corp., 3½%, 1941.....	15,000 00	15,000 00	British Mort. & Trust.
Apr. 29	Prov. of New Brunswick, 3½%, 1946-48.....	25,000 00	24,750 00	Dom. Sec. Corp.
May 5	Province of Quebec, 3½%, 1948	25,000 00	25,125 00	A. E. Ames & Co.
July 29	Province of Quebec, 3¼%, 1952	15,000 00	15,075 00	Jennings, Petrie & Co.
Aug. 4	Hydro-Elec. Power Comm., Ont., 3%, 1948.....	15,000 00	14,872 50	Scott Crane Co.
Oct. 8	Province of Ontario, 3½%, 1951.....	10,000 00	10,025 00	Wood, Gundy & Co.
Nov. 3	Province of Ontario, 3%, 1950.....	20,000 00	19,700 00	Scott Crane Co.
Nov. 16	Province of Quebec, 3%, 1947	26,000 00	25,495 60	Dom. Sec. Corp.
Sept. 1	British Mort. & Trust Corp., 3½%, 1941.....	10,000 00	10,000 00	British Mtge. & Trust Corp.
Dec. 1	Province of Quebec, 3%, 1947	12,000 00	11,760 00	Dymont Anderson Co.
	Accumulation of book values towards par		388 54	
	Totals	\$313,000 00	\$310,461 89	

PILOT INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1938				
June 1	Dominion of Canada, 2%, 1944.....	\$50,000 00	\$49,687 50	Dom. Sec. Corp.
June 2	Dominion of Canada, 2%, 1944.....	25,000 00	25,000 00	Lamont & Co.
Apr. 28	Prov. of New Brunswick, 3¾%, 1948.....	26,000 00	25,740 00	Beil, Gounilock & Co.
Mar. 1	Province of Quebec, 2½%, 1942.....	35,000 00	34,800 00	Wood, Gundy & Co.
June 24	Province of Quebec, 2½%, 1944.....	10,000 00	10,025 00	Wood, Gundy & Co.
Feb. 3	Canadian National Ry., 3%, 1950.....	26,000 00	25,311 00	Wood, Gundy & Co.
June 2	Can. Pacific Ry., (Series E), 3%, 1946.....	30,000 00	29,166 00	Wood, Gundy & Co.
June 30	Dominion of Canada, 3½%, 1949.....	30,000 00	31,087 50	Angus & Co.
Sept. 26	Dominion of Canada, 2½%, 1939.....	10,000 00	10,162 50	Dom. Sec. Corp.
Sept. 26	Dominion of Canada, 2½%, 1940.....	15,000 00	15,075 00	Dom. Sec. Corp.
Oct. 17	Dominion of Canada, 1½%, 1944.....	9,000 00	9,090 00	Dom. Sec. Corp.
July 25	Prov. of New Brunswick, 3%, 1941.....	36,000 00	36,000 00	Dom. Sec. Corp.
Nov. 21	Temiskaming & Northern Ont. Railway Commission, 4%, 1945.....	5,000 00	5,443 75	Dom. Sec. Corp.
	Accumulation of book values towards par		707 11	
	Totals	\$307,000 00	\$306,588 75	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

I—BONDS AND DEBENTURES PURCHASED

QUEEN CITY FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1938				
May 3	Prov. of New Brunswick, 4¾%, 1960 . . .	\$43,000 00	\$46,225 00	Dymment, Anderson & Co.
May 3	Province of Nova Scotia, 5%, 1960	34,000 00	39,355 00	Dymment, Anderson & Co.
May 3	Province of Nova Scotia, 4½%, 1960	10,000 00	11,025 00	Dymment, Anderson & Co.
May 3	Province of Quebec, 4¾%, 1958	43,000 00	47,192 50	Dymment, Anderson & Co.
	Accumulation of book values towards par		224 67	
	Totals	\$130,000 00	\$144,022 17	

THE STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1938				
Feb. 12	Sherbrooke Trust Company, 3%, 1943 . . .	\$10,000 00	\$10,000 00	Sherbrooke Trust Co.
Feb. 24	Hull City, 4½%, 1947	1,000 00	1,020 00	Hanson Bros. Inc.
Feb. 26	Montreal City, 4½%, 1948	5,000 00	5,132 50	W. C. Pittfield & Co., Ltd.
Mar. 1	Quebec Province, 3½%, 1948	10,000 00	9,945 00	Hanson Bros. Inc.
Apr. 12	Montreal City, 4%, 1949	10,000 00	9,975 00	Hanson Bros. Inc.
Sept. 22	Town of Coaticook, 5%, 1951	2,000 00	2,142 50	A. E. Ames & Co.
Nov. 1	City of St. Hyacinthe, 3½%, 1956	6,000 00	6,000 00	Banque Canadienne Nationale.
	Totals	\$44,000 00	\$44,215 00	

WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1938				
Jan. 19	Interstate Power Co., 5%, 1957	\$10,000 00	\$4,775 00	Seagram, Harris & Bricker.
Jan. 25	United Corporation, Ltd., 5%, 1953	500 00	485 00	Royal Securities.
Feb. 2	Hydro-Elec. Power Comm., 3½%, 1953	20,000 00	19,800 00	Seagram, Harris & Bricker.
Feb. 12	Canada Paper Co., 4¼%, 1952	10,000 00	9,800 00	Royal Securities.
Mar. 2	Canada Paper Co., 4¼%, 1952	5,000 00	4,900 00	Royal Securities.
Apr. 14	Avalon Telephone Co., 4½%, 1958	10,000 00	10,000 00	W. C. Pittfield Co.
Apr. 14	Gatineau Power Co., 5%, 1956	25,000 00	25,875 00	Royal Securities.
Apr. 19	Saguenay Power Co., 4½%, 1966	15,000 00	15,150 00	A. E. Ames & Co.
June 1	Dominion of Canada, 3%, 1958	25,000 00	24,750 00	Royal Securities.
June 1	Dominion of Canada, 3%, 1958	25,000 00	24,750 00	Seagram, Harris & Bricker.
Oct. 3	Dominion of Canada, 4½%, 1958	25,000 00	25,000 00	Royal Securities.
Aug. 5	McColl-Frontenac Oil Co., 4¼%, 1949	25,000 00	25,000 00	Seagram, Harris & Bricker.
Oct. 5	Saguenay Power Co. (B), 4¼%, 1966	45,000 00	45,859 64	A. E. Ames & Co.
	Accumulation of book values towards par		1,013 89	
	Totals	\$240,500 00	\$240,002 28	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE EMPIRE LIFE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1938					
Feb. 22	Dominion of Canada, 3½%, 1955	\$25,000 00	\$25,091 20	\$24,531 25	Matthews & Co.
Apr. 22	Dominion of Canada, 3½%, 1955	125,000 00	125,000 00	125,000 00	Matthews & Co.
Apr. 29	Dominion of Canada, 3½%, 1955	25,000 00	25,000 00	25,000 00	Dom. Sec. Corp.
Apr. 29	Dominion of Canada, 3½%, 1955	25,000 00	25,000 00	25,000 00	Cochrane, Murray.
May 4	Dominion of Canada, 3½%, 1955	50,000 00	50,000 00	50,125 00	Dom. Sec. Corp.
May 16	Dominion of Canada, 3½%, 1967	35,000 00	34,313 30	34,300 00	McLeod, Young, Weir.
May 16	Dominion of Canada, 3½%, 1967	15,000 00	14,705 70	14,718 75	Dom. Sec. Corp.
Feb. 22	Prov. of Ontario, 3½%, 1951	25,000 00	24,625 00	25,093 75	Matthews & Co.
Apr. 27	Prov. of Quebec, 3½%, 1948	50,000 00	49,725 00	50,125 00	Matthews & Co.
May 3	Prov. of Ontario, 2½%, 1945	25,000 00	24,375 00	25,187 50	A. E. Ames & Co.
May 5	Prov. of Quebec, 3½%, 1948	25,000 00	24,862 50	25,125 00	A. E. Ames & Co.
May 6	Prov. of New Brunswick, 5½%, 1957	25,000 00	24,799 75	27,125 00	Matthews & Co.
May 17	Prov. of Ontario, 4½%, 1961	1,000 00	991 86	1,075 00	A. E. Ames & Co.
Feb. 1	City of Hamilton, 5½%, 1938	1,000 00	1,000 00	1,000 00	Matured.
Feb. 1	City of Vancouver, 5½%, 1938	5,000 00	5,000 00	5,000 00	Matured.
Mar. 1	City of Toronto, 5½%, 1938	2,000 00	2,000 00	2,000 00	Matured.
Apr. 1	City of Hamilton, 5½%, 1938	1,000 00	1,000 00	1,000 00	Matured.
Feb. 23	Town of Renfrew, No. 5, 5½%, 1939-45	145 40	145 40	145 40	Matured.
Feb. 6	Town of Lindsay, 6½%, 1939	2,000 00	2,000 00	2,000 00	Matured.
Mar. 15	Town of Haldimand, 6½%, 1939	415 97	415 97	415 97	Matured.
Apr. 1	Town of Smith's Falls, 6½%, 1939	791 70	791 70	791 70	Matured.
Apr. 27	Town of Renfrew, 5½%, 1939-50	163 45	163 45	163 45	Matured.
Apr. 27	Town of Renfrew, 5½%, 1939-43	165 97	165 97	165 97	Matured.
May 1	Town of Dolbeau, Que., 5½%, 1938	1,000 00	1,000 00	1,000 00	Matured.
June 1	Town of Carleton Place, 5½%, 1939-40	3,495 41	3,495 41	3,495 41	Matured.
May 1	Village of Forest Hill, 6½%, 1938	5,000 00	5,000 00	5,000 00	Matured.
Apr. 1	County of Ontario, 5½%, 1938	1,000 00	1,000 00	1,000 00	Matured.
June 22	County of Wentworth, 5½%, 1939-43	978 60	978 60	978 60	Matured.
Mar. 1	Twp. of Elgin, Que., 5½%, 1940	561 88	561 88	561 88	Matured.
May 10	Twp. of Teck, Ont., 6½%, 1946-49	18,194 02	19,499 40	20,604 73	Matthews & Co.
Feb. 1	R. M. East Kildonan, 5½%, 1939-60	277 17	277 17	277 17	Matured.
June 30	Falher Consolidated, 6½%, 1934-45	933 34	933 34	933 34	Correction.
Apr. 21	Power Corp. of Canada, 4½%, 1959	10,000 00	8,070 36	10,150 00	A. E. Ames & Co.
Jan. 10	McCormicks, Ltd., 4½%, 1952		100 00		Corr. price from 101-100.
Mar. 21	Canadian Cannery, Ltd., 4½%, 1951	10,000 00	9,785 84	9,942 50	Matthews & Co.
Apr. 1	McColl-Fontenac Oil, 6½%, 1949	1,500 00	1,529 20	1,545 00	Called.
May 2	Howard Smith Paper, 4½%, 1951	25,000 00	25,240 33	25,375 00	Wood, Gundy Co.
June 7	American Tel. & Tel., 3½%, 1966	10,000 00	10,195 28	10,200 00	Laidlaw & Son.
Sept. 16	Dominion of Canada, 3½%, 1955	75,000 00	75,000 00	73,031 25	Matthews & Co.
Nov. 23	Dominion of Canada, 3½%, 1951	25,000 00	24,750 00	25,593 75	Matthews & Co.
Nov. 18	Prov. of New Brunswick, 5½%, 1952	5,000 00	5,325 63	5,550 00	Matthews & Co.
Nov. 18	Prov. of New Brunswick, 4½%, 1961	4,000 00	4,253 60	4,160 00	Matthews & Co.
Nov. 18	Prov. of New Brunswick, 5½%, 1957	6,000 00	5,952 00	6,450 00	Matthews & Co.
Nov. 18	Prov. of New Brunswick, 5½%, 1950	37,000 00	36,635 20	40,700 00	Matthews & Co.
Nov. 22	Prov. of Ontario, 3½%, 1951	30,000 00	29,898 00	29,928 00	Dom. Sec. Corp.
Nov. 22	Prov. of Ontario, 3½%, 1951	75,000 00	74,745 00	74,718 75	Dom. Sec. Corp.
Nov. 22	Prov. of Ontario, 3½%, 1951	25,000 00	24,915 00	24,937 50	McLeod, Young, Weir.
Oct. 1	Prov. of P. E. Island, 4½%, 1938	6,000 00	5,938 41	6,000 00	Matured.
July 4	T. & N. O. Railway, 4½%, 1953	25,000 00	25,820 20	26,906 25	Matthews & Co.
Sept. 1	Twp. of Tisdale, 6½%, 1938-40	9,000 00	9,000 00	9,000 00	Matured.
July 1	City of Regina, 6½%, 1938	1,000 00	1,000 00	1,000 00	Matured.
July 1	City of Toronto, 5½%, 1938	2,000 00	2,000 00	2,000 00	Matured.
Aug. 1	City of Sudbury, 4½%, 1938-48	1,000 00	1,000 00	1,000 00	Matured.
Sept. 30	City of Winnipeg, 6½%, 1941	11,000 00	11,313 50	11,055 00	Fairclough & Co.
Oct. 1	City of Winnipeg, 6½%, 1941	4,000 00	4,114 27	4,020 00	Fairclough & Co.
Oct. 6	City of Winnipeg, 6½%, 1942	15,000 00	15,177 24	15,075 00	Jas. Richardson & Sons.
Nov. 2	City of Victoria, 5½%, 1943	1,000 00	1,030 04	1,039 94	Exchange.
Nov. 2	City of Victoria, 5½%, 1944	4,000 00	4,132 60	4,132 60	Exchange.
Nov. 2	City of Victoria, 6½%, 1946	25,000 00	25,522 32	25,522 32	Exchange.
Aug. 1	City of Niagara Falls, 5½%, 1938	3,000 00	3,000 00	3,000 00	Matured.
July 1	Town of Tillsonburg, 5½%, 1948	382 28	382 28	382 28	Matured.
July 10	Town of Renfrew, 6½%, 1948	421 36	421 36	421 36	Matured.
Oct. 1	Town of Renfrew, 5½%, 1939-41	267 58	267 58	267 58	Matured.
Aug. 10	Town of Strathroy, 6½%, 1938	1,178 98	1,178 98	1,178 98	Matured.
Sept. 1	Town of Glace Bay, 5½%, 1938	10,000 00	10,000 00	10,000 00	Matured.
Sept. 1	Town of Shelburne, 4½%, 1938-39	320 80	320 80	320 80	Matured.
Oct. 1	Town of Timmins, 5½%, 1939-43	2,637 23	2,637 23	2,637 23	Matured.
Oct. 31	Town of Rossland, 5½%, 1947	6,000 00	6,111 06	4,800 00	McKinnon & Co.
Nov. 18	Town of Rossland, 5½%, 1947	3,000 00	3,055 53	2,400 00	McKinnon & Co.
Nov. 3	Town of Rossland, 5½%, 1947	1,000 00	1,018 51	800 00	McKinnon & Co.
Nov. 1	Town of Drumheller, 6½%, 1949	649 90	649 90	649 90	Matured.
Aug. 1	Village of Bath, 5½%, 1938-52	281 12	281 12	281 12	Matured.
Oct. 5	Village of Strathcona, 4½%, 1938-56	6,574 73	6,574 00	6,574 00	Exchange.
Nov. 1	Village of Brooks, 6½%, 1938	256 35	256 35	256 35	Matured.
Oct. 27	E. Kildonan Sch. Dist., 5½%, 1954	108 92	108 92	108 92	Matured.
Oct. 27	E. Kildonan Sch. Dist., 5½%, 1965	23 43	23 43	23 43	Matured.
Nov. 30	Norquay Sch. Dist., 8½%, 1933-47	3,500 00	4,003 18	4,400 00	Exchange.
Aug. 1	Timmins R.C. School, 4½%, 1938-42	1,000 00	1,000 00	1,000 00	Matured.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—(continued)

II—BONDS AND DEBENTURES SOLD OR MATURED

THE EMPIRE LIFE INSURANCE COMPANY—(continued)

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1938					
Aug. 22	Twp. of McKim, 6%, 1939-46.....	\$515 55	\$515 55	\$515 55	Matured.
Oct. 31	Essex Border Com., 5½-5¾%, 1947-50.....	35,000 00	36,206 07	15,552 00	Exchange.
Oct. 31	Windsor Warr. & Certs.....			6,137 64	Matthews & Co.
Oct. 31	Windsor Warr. & Certs.....			481 41	Matthews & Co.
Oct. 31	Windsor Warr. & Certs., 1½%, 1948.....	413 50	413 50	136 45	Meggeson & Co.
Oct. 31	Windsor Warr. & Certs., 2%, 1948.....	934 00	934 00	368 93	Meggeson & Co.
Oct. 31	Windsor Warr. & Certs., 3¼%, 1948.....	919 50	919 50	547 10	Meggeson & Co.
Oct. 31	Windsor Warr. & Certs., 4%, 1948.....	285 00	285 00	196 65	Meggeson & Co.
Oct. 31	Windsor Warr. & Certs.....			25 60	Meggeson & Co.
Oct. 31	Windsor Warr. & Certs.....			21 60	Meggeson & Co.
Oct. 31	Windsor Warr. & Certs.....			476 56	Meggeson & Co.
Aug. 3	McColl-Frontenac Oil, 6%, 1949.....	62,500 00	63,716 91	67,281 25	Exchange.
Aug. 15	Hamilton Cottons, 5½%, 1948.....	5,000 00	5,000 00	5,153 00	Called.
Oct. 1	Ottawa L., H. & Power, 5%, 1957.....	10,000 00	9,485 87	10,300 00	Called.
Oct. 20	Can. Northern Power, 5%, 1953.....	25,000 00	24,908 68	26,175 00	Matthews & Co.
Oct. 21	International Power, 6%, 1957.....	20,000 00	18,903 68	19,000 00	Royal Securities.
Oct. 24	Gypsum, Lime & Alabast., 5½%, 1948.....	6,000 00	5,803 08	6,000 00	Harris, Ramsay & Co.
Nov. 1	Prov. Paper, Ltd., 5½%, 1947.....	1,000 00	1,024 30	1,005 00	Called.
Nov. 18	Detroit Inter. Bridge, 6½%, 1952.....	5,000 00	4,454 60	162 50	Dom. Sec. Corp.
Nov. 16	Detroit Inter. Bridge, 6½%, 1952.....	10,000 00	8,908 00	325 00	Dom. Sec. Corp.
Nov. 7	Detroit Inter. Bridge, 6½%, 1952.....	5,000 00	4,454 00	152 50	Dom. Sec. Corp.
Nov. 3	Detroit Inter. Bridge, 6½%, 1952.....	5,000 00	4,454 00	150 00	Dom. Sec. Corp.
Nov. 16	Maple Leaf Milling, 6½%, 1949.....	2,000 00	1,991 39	985 00	R. A. Daly & Co.
Dec. 2	Firestone Tire & Rubber, 3½%, 1948.....	15,000 00	14,925 00	15,225 00	Gammack & Co.
Dec. 1	Twp. Calvert, 4½%, 1962.....	74 04	74 04	74 04	Matured.
Dec. 1	Town of Oakville, 5½%, 1942.....	997 61	997 61	997 61	Matured.
Dec. 1	Town of Yorkton, 5%, 1941.....	272 94	272 94	272 94	Matured.
Dec. 1	Village of Bolton, 4%, 1967.....	76 67	76 67	76 67	Matured.
Dec. 5	Town of New Waterford, 5%, 1956.....	8,000 00	8,000 00	7,760 00	McKinnon & Co.
Dec. 12	Town of Glace Bay, 5½%, 1944.....	11,000 00	11,256 30	11,387 49	Matthews & Co.
Dec. 13	Town of Sandwich East, 5½%, 1945.....	2,000 00	2,000 00	360 00	McKinnon & Co.
Dec. 13	Town of Rossland, 5½%, 1947.....	2,000 00	2,037 02	1,600 00	McKinnon & Co.
Dec. 15	Ont. Guar. Tisdale, 6%, 1943.....	1,536 54	1,536 54	1,536 54	Matured.
Dec. 15	Prov. of Ontario, 3%, 1951.....	25,000 00	24,915 00	24,937 50	Matthews & Co.
Dec. 19	Sandwich East, 5½%, 1945.....	500 00	500 00	90 00	McKinnon & Co.
Dec. 23	Town of Rossland, 5½%, 1947.....	1,000 00	1,018 85	800 00	McKinnon & Co.
Dec. 27	Town of Rossland, 5½%, 1947.....	2,000 00	2,037 69	1,600 00	McKinnon & Co.
Dec. 31	City of Oshawa, 5%, 1952.....	900 00	900 00	900 00	Matured.
Dec. 31	Town of Smith's Falls, 5½%, 1942.....	221 35	221 35	221 35	Matured.
Dec. 31	Town of Souris, 5%, 1951.....	287 78	287 78	287 78	Matured.
Dec. 31	Village of Hanna, 6%, 1947.....	57 49	57 49	57 49	Matured.
Dec. 31	Village of Tompkins, 7½%, 1938.....	333 33	333 33	333 33	Matured.
Dec. 31	Twp. of Teck, 6%, 1943.....	4,000 00	4,000 00	4,000 00	Matured.
	Amortization of book values towards par.....		635 38		
	Totals.....	\$1,248,050 89	\$1,246,113 87	\$1,221,032 16	

HAND-IN-HAND INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1938					
May 10	Dominion of Canada, 3½%, 1944-49.....	\$26,500 00	\$25,739 58	\$27,692 50	Wood, Gundy & Co.
May 10	St. Paul's R.C. Schools, 5½%, 1937.....	127 45	122 20	84 96	Matured.
May 10	St. Paul's R.C. Schools, Saskatoon, 5½%, 1938.....	134 46	128 92	134 46	Matured.
	Amortization of book values towards par.....		77 08		
	Totals.....	\$26,761 91	\$25,990 70	\$27,911 92	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

MERCHANTS FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1938					
Feb. 1	City of Edmonton, Alta., 5½%, 1945.	\$50,000 00	\$50,057 86	\$50,057 86	Exchange.
Apr. 30	Twp. of Etobicoke, 5%, 1933-37.	606 07	585 88	606 07	Exchange.
May 15	Town of Listowel, 6%, 1938.	1,396 69	1,396 69	1,396 69	Matured.
June 1	Village of Alexandria, 6%, 1938.	756 54	756 54	756 54	Matured.
Aug. 12	Village of Embro, 6%, 1938.	581 96	581 96	581 96	Matured.
Aug. 31	Twp. of Etobicoke, 5%, 1938.	139 99	135 33	139 99	Matured.
Oct. 1	McColl-Fontenac Oil Co., Ltd., 6%, 1949.	25,000 00	25,813 04	25,813 37	Called.
Dec. 20	Town of Hanover, 6%, 1938.	2,327 82	2,327 82	2,327 82	Matured.
Dec. 31	City of Sarnia, 5½%, 1938.	3,759 09	3,759 09	3,759 09	Matured.
	Totals.....	\$84,568 16	\$85,414 21	\$85,440 39	

PERTH MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1938					
Jan. 2	Village of Tavistock, 5%, 1938.	\$1,019 39	\$1,019 39	\$1,019 39	Matured.
Jan. 11	Dominion of Canada, 3½%, 1966.	30,000 00	30,255 16	29,850 00	Seagram, Harris, Bricker.
Jan. 12	Dominion of Canada, 3½%, 1966.	30,000 00	30,255 15	29,850 00	Dom. Sec. Corp.
Jan. 27	Town of Renfrew, 5%, 1938.	216 32	216 32	216 32	Matured.
Jan. 27	Town of Renfrew, 5%, 1938.	144 90	144 90	144 90	Matured.
Mar. 1	A. H. Burritt & Co. (Town of Mitchell), 5½%, 1938.	5,000 00	5,000 00	5,000 00	Matured.
Mar. 8	Prov. of P. E. Island, 3%, 1945.	35,000 00	34,625 00	34,562 50	Gairdner & Co.
Mar. 1	British Mtge. & Tr. Co., 4%, 1938.	15,000 00	15,000 00	15,000 00	Matured.
Apr. 1	Lethbridge Prot. Sch., 6%, 1938.	333 71	333 71	333 71	Matured.
Apr. 29	Prov. of Nova Scotia, 3½%, 1949.	25,000 00	24,781 25	25,250 00	Dom. Sec. Corp.
May 5	Prov. of Ontario, 3½%, 1951.	20,000 00	19,700 00	20,325 00	A. E. Ames & Co.
June 1	Town of Preston, 6%, 1938.	310 72	310 72	310 72	Matured.
June 28	Town of Renfrew, 6%, 1938.	1,367 42	1,367 42	1,367 42	Matured.
Aug. 31	Town of Mitchell, 5%, 1938.	331 34	331 34	331 34	Matured.
Sept. 1	British Mtge. & Tr. Co., 4%, 1938.	10,000 00	10,000 00	10,000 00	Matured.
Oct. 12	Montreal Tramways Co., 5%, 1955.	8,000 00	8,000 00	5,520 00	A. E. Ames & Co.
Oct. 15	Montreal Tramways Co., 5%, 1955.	7,000 00	7,000 00	5,180 00	A. E. Ames & Co.
Nov. 16	Prov. of P. E. Island, 3%, 1946.	25,000 00	25,000 00	25,015 00	Dom. Sec. Corp.
July 2	Roman Catholic Separate School Board, Stratford, 5½%, 1952.	5,000 00	5,000 00	5,150 00	Roman Cath. Sch. Bd.
Dec. 1	City of Stratford, 5%, 1944-46.	11,000 00	11,000 00	12,017 50	Dymont, Anderson Co.
June 30	Town of Mimico, 5%, 1933.	377 39	377 39	377 39	Matured.
Dec. 5	Town of Mimico (New Toronto Guar.), 6%, 1940-46.	20,277 61	20,277 61	20,277 61	Paid off under reorganization plan.
Dec. 31	Town of Listowel, 5½%, 1938.	1,920 90	1,920 90	1,920 90	Matured.
	Amortization of book values towards par		660 43		
	Totals.....	\$252,299 70	\$252,577 19	\$249,019 70	

PILOT INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1938					
June 1	Dominion of Canada, 2%, 1939.	\$50,000 00	\$49,929 69	\$50,875 00	Dom. Sec. Corp.
June 2	Dominion of Canada, 4%, 1945.	23,000 00	24,888 50	25,098 75	Lamont & Co.
Feb. 3	Dominion of Canada, 3%, 1955.	15,000 00	14,897 36	14,655 00	Wood, Gundy & Co.
Feb. 3	Dominion of Canada, 4½%, 1958.	10,000 00	10,909 76	11,087 50	Wood, Gundy & Co.
Apr. 22	Prov. of Ontario, 2%, 1939.	25,000 00	24,888 63	25,225 00	Wood, Gundy & Co.
May 13	Prov. of Ontario, 3%, 1951.	21,000 00	20,951 29	21,000 00	Wood, Gundy & Co.
May 31	Prov. of Ontario, 4½%, 1954.	5,000 00	5,433 46	5,737 50	Wood, Gundy & Co.
Mar. 1	Prov. of Quebec, 4½%, 1950.	7,000 00	7,293 30	7,665 00	Wood, Gundy & Co.
Mar. 1	Prov. of Quebec, 4½%, 1950.	25,000 00	26,142 28	27,375 00	Wood, Gundy & Co.
Apr. 28	Canadian National Rlys., 3%, 1950.	26,000 00	25,311 00	25,935 00	Bell, Gounlock & Co.
June 30	Dominion of Canada, 2½%, 1939.	2,000 00	1,988 78	2,042 50	Angus & Co.
June 30	Prov. of Ontario, 3%, 1940.	26,000 00	26,000 00	26,942 50	Angus & Co.
July 25	Prov. of New Brunswick, 3%, 1940.	26,000 00	25,937 50	26,585 70	Dom. Sec. Corp.
July 25	Prov. of New Brunswick, 3%, 1940.	10,000 00	9,975 00	10,224 30	Dom. Sec. Corp.
Oct. 17	Dominion of Canada, 2½%, 1943.	9,000 00	8,993 81	9,202 50	Dom. Sec. Corp.
	Amortization of book values towards par		1,345 88		
	Totals.....	\$280,000 00	\$284,976 24	\$289,651 25	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

QUEEN CITY FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1938 May 6	Sandwich, Windsor & Amherstburg Rly. (Ont. Guar.), 4½%, 1960..... City of Toronto, 5½%, 1938..... Amortization of book values towards par..... Totals.....	\$129,000 00 5,000 00 \$134,000 00	\$104,185 20 5,000 00 223 04 \$109,408 24	\$144,802 50 5,000 00 \$149,802 50	Dymont, Anderson Co. Matured

THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1938 Jan. 1 Feb. 1 Sept. 1	Granby City, 4%, 1938..... Compton Town, 6%, 1938..... Granby Catholic School Commission 3½%, 1938..... Totals.....	\$1,500 00 4,000 00 1,000 00 \$6,500 00	\$1,500 00 4,015 00 1,000 00 \$6,515 00	\$1,500 00 4,000 00 1,000 00 \$6,500 00	Matured. Matured. Matured.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1938 Feb. 10 Mar. 18 Apr. 19 May 1 May 19 May 20 May 19 June 8 May 31 Sept. 1 Oct. 3 Oct. 12 Oct. 5 Nov. 1 Dec. 31 Dec. 15 Dec. 15	Howard Smith Paper Mills, Ltd., 4¼%, 1951..... Dominion of Canada, 4½%, 1959..... Saguenay Power Co. (Series B), 4¼%, 1966..... Westmount Golf & Country Club, 5%, 1938..... Dominion of Canada, 3%, 1955..... Dominion of Canada, 3%, 1955..... Hydro-Elec. Power Comm. of Ontario, 3¾%, 1953..... Northern Ontario Bldg., 6½%, 1939..... Town of Melville, 1%, 1936-37..... British American Oil Co., 4%, 1945..... Dominion of Canada, 3%, 1938..... Interstate Power Co., 5%, 1957..... Saguenay Power Co. (A), 4¼%, 1966..... Westmount Golf & Country Club, 5%, 1938..... Town of McLeod, 4%, 1938..... Town of Waterloo, 5%, 1938..... Town of Waterloo, 5%, 1938..... Amortization of book values towards par..... Totals.....	\$15,000 00 45,000 00 15,000 00 75 00 5,000 00 25,000 00 20,000 00 5,000 00 76 04 1,000 00 25,000 00 10,000 00 45,000 00 75 00 97 75 540 95 684 32 \$212,549 06	\$15,112 71 46,817 49 15,832 00 75 00 4,966 20 24,831 00 19,800 00 4,878 88 76 04 985 93 24,750 00 4,813 41 5,4859 64 75 00 97 75 540 95 684 32 1,262 06 \$211,458 38	\$15,450 00 50,827 50 15,450 00 75 00 5,000 00 25,000 00 20,300 00 4,900 00 76 04 1,017 50 24,250 00 5,950 00 46,800 00 75 00 97 75 540 95 684 32 \$216,494 06	Royal Securities. Seagram, Harris, Bricker. A. E. Ames & Co. Matured. Seagram, Harris, Bricker. Royal Securities. Seagram, Harris, Bricker. Royal Securities. A. E. Ames & Co. Called for redemption. Royal Securities. Seagram, Harris, Bricker. A. E. Ames & Co. Matured. Matured. Matured. Matured.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

III—STOCKS PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1938				
June 23	General Electric.....	N.P.V.	\$18,000 00	Matthews & Co.
June 23	Union Carbide.....	N.P.V.	13,900 00	Matthews & Co.
June 7	Maple Leaf Milling.....	N.P.V.	13 00	In lieu of interest due June, 1938.
July 2	International Harvester.....	N.P.V.	13,050 00	Matthews & Co.
July 21	British American Oil.....	N.P.V.	21,497 50	Matthews & Co.
Sept. 22	Union Carbide.....	N.P.V.	16,000 00	Laidlaw & Co.
Sept. 22	General Electric.....	N.P.V.	19,625 00	Laidlaw & Co.
Sept. 27	Union Carbide.....	N.P.V.	7,875 00	Gammock & Co.
Sept. 30	Union Carbide.....	N.P.V.	7,887 50	Gammock & Co.
Oct. 7	General Electric.....	N.P.V.	43,337 50	Gammock & Co.
Oct. 3	Dupont de Nemours.....	2,500 00	13,500 00	E. A. Pierce & Co.
Oct. 3	Dupont de Nemours.....	2,000 00	13,500 00	Gammock & Co.
Oct. 3	Union Carbide.....	N.P.V.	8,400 00	Gammock & Co.
Oct. 12	Allied Chemical & Dye.....	N.P.V.	19,200 00	Gammock & Co.
Oct. 17	General Electric.....	N.P.V.	23,412 50	Matthews & Co.
Oct. 24	U. S. Gypsum.....	4,000 00	21,575 00	Gammock & Co.
Nov. 10	Allied Chemical & Dye.....	N.P.V.	38,000 00	Laidlaw & Co.
Nov. 10	Allied Chemical & Dye.....	N.P.V.	19,050 00	Laidlaw & Co.
Nov. 2	Dupont de Nemours.....	2,000 00	14,662 50	Gammock & Co.
Nov. 2	Dupont de Nemours.....	4,000 00	29,400 00	Gammock & Co.
Nov. 8	Allied Chemical & Dye.....	N.P.V.	37,800 00	E. A. Pierce & Co.
Totals.....		\$14,500 00	\$399,685 50	

PERTH MUTUAL FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1938				
Sept. 28	International Petroleum Co., Limited.....	N.P.V.	\$3,006 00	A. E. Ames & Co., Ltd.
Sept. 28	McIntyre-Porcupine Mines, Ltd.....	325 00	2,746 25	A. E. Ames & Co., Ltd.
Totals.....		\$325 00	\$5,752 25	

THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1938				
April 5	Banque Canadienne Nationale.....	\$10,000 00	\$16,100 00	Banque Canadienne Nationale.
May 19	Banque Canadienne Nationale.....	10,000 00	16,000 00	Banque Canadienne Nationale.
Totals.....		\$20,000 00	\$32,100 00	

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1938				
April 4	Royal Bank of Canada.....	\$3,100 00	\$5,270 00	Seagram, Harris & Bricker.
April 4	American Can Co.....	2,500 00	8,000 00	Seagram, Harris & Bricker.
April 4	American Telephone & Telegraph.....	10,000 00	12,250 00	Seagram, Harris & Bricker.
April 4	Southern California Edison Co., Ltd.....	2,500 00	2,100 00	Seagram, Harris & Bricker.
April 4	Pacific Gas & Electric Co.....	2,500 00	2,425 00	Seagram, Harris & Bricker.
June 13	Royal Bank of Canada.....	200 00	340 00	Seagram, Harris & Bricker.
June 4	Royal Bank of Canada.....	1,300 00	2,210 00	Seagram, Harris & Bricker.
May 3	Royal Bank of Canada.....	100 00	170 00	Seagram, Harris & Bricker.
Totals.....		\$22,200 00	\$32,765 00	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES *(continued)*

IV—STOCKS SOLD

THE EMPIRE LIFE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1938					
Jan. 7	Loblaw "B".....	N.P.V.	\$2,000 00	\$2,100 00	Stratton, Hopkins, Hutson.
Jan. 7	Loblaw "B".....	N.P.V.	1,500 00	1,575 00	Moss, Lawson & Co.
Jan. 7	Loblaw "B".....	N.P.V.	1,500 00	1,575 00	A. E. Ames & Co.
Jan. 4	Loblaw "B".....	N.P.V.	13,500 00	14,075 62	Matthews & Co.
Jan. 4	British American Oil.....	N.P.V.	23,691 56	20,750 00	Matthews & Co.
Jan. 6	Loblaw "A".....	N.P.V.	1,500 00	1,575 00	S. R. MacKellar & Co.
Mar. 9	Steel of Canada.....	N.P.V.	7,097 94	6,301 87	Matthews & Co.
Mar. 25	Steel of Canada.....	N.P.V.	7,097 94	6,150 00	Matthews & Co.
Mar. 24	Imperial Oil.....	N.P.V.	17,535 00	14,631 23	Matthews & Co.
Apr. 20	Imperial Oil.....	N.P.V.	3,465 00	2,887 50	Matthews & Co.
May 6	Goodyear Tire & Rubber.....	7,500 00	5,925 60	8,013 75	Gardner & Co.
June 29	Union Carbide.....	N.P.V.	13,900 00	15,500 00	Matthews & Co.
June 29	General Electric.....	N.P.V.	18,000 00	19,875 00	Matthews & Co.
Aug. 9	Maple Leaf Milling.....	N.P.V.	13 00	18 00	Stratton, Hopkins, Hutson.
Oct. 7	Canada Steamships.....	N.P.V.	1 00	1,325 00	Matthews & Moss, Lawson.
Oct. 13	Canadian Bank of Commerce.....	9,000 00	15,446 70	15,655 00	Matthews & Co.
Oct. 24	Imperial Bank of Canada.....	18,300 00	38,564 96	38,521 50	Matthews & Co.
Oct. 17	Allied Chemical & Dye.....	N.P.V.	80,717 84	96,200 00	Matthews & Co.
Oct. 19	Eastman Kodak.....	N.P.V.	17,467 85	18,125 00	Gammock & Co.
Oct. 14	Canadian Bank of Commerce.....	1,000 00	1,716 30	1,758 00	Moss, Lawson & Co.
Oct. 17	F. N. Burt.....	12,500 00	20,325 37	10,500 00	Moss, Lawson & Co.
Oct. 19	Imperial Bank of Canada.....	1,700 00	3,582 54	3,604 00	Matthews & Co.
Oct. 12	Allied Chemical & Dye.....	N.P.V.	15,379 46	19,200 00	Matthews & Co.
Nov. 1	Eastman Kodak.....	N.P.V.	17,467 86	18,150 00	Gammock & Co.
July 3	General Electric.....	N.P.V.	1,875 00		Profit applied on book value of original holding.
Nov. 30	Gleneagles Inv. Co.....	N.P.V.	1 00		Written Off.
Nov. 19	National Pub. Service.....	N.P.V.	4,837 50		Written Off.
Nov. 30	Peel St. Realities.....	N.P.V.	1 00		Written Off.
	Totals.....	\$50,000 00	\$334,110 42	\$338,066 47	

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1938					
Jan. 20	Royal Bank of Canada.....	\$10,000 00	\$16,905 00	\$19,000 00	Seagram, Harris, Bricker.
June 20	American Can Co.....	2,500 00	8,000 00	9,000 00	Seagram, Harris, Bricker.
June 23	American Telephone & Telegraph.....	10,000 00	12,250 00	14,000 00	Seagram, Harris, Bricker.
Nov. 3	Pacific Gas & Electric Co.....	2,500 00	2,425 00	2,975 00	Seagram, Harris, Bricker.
July 5	Royal Bank of Canada.....	4,700 00	7,990 00	8,930 00	Seagram, Harris, Bricker.
July 7	Southern California Edison Co.....	2,500 00	2,100 00	2,500 00	Seagram, Harris, Bricker.
July 6	F. W. Woolworth Co.....	2,000 00	7,650 00	9,400 00	Seagram, Harris, Bricker.
	Totals.....	\$34,200 00	\$57,320 00	\$65,805 00	

IV

STATISTICAL TABLES

TABLE I.—SUMMARY OF RESOURCES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1906 TO 1938, INCLUSIVE

TABLE I (a)

Year	Number of companies	Total assets	Total net premium note residue	Total liabilities (not including unearned premium liability)	Total net resources [(1)+(2)+(3)]	Total net amount at risk	Percentage of (4) to (5)
		(1)	(2)	(3)	(4)	(5)	
1906.....	69	\$ 534,791	\$ 6,012,173	\$ 15,885	\$ 6,531,079	\$ 190,139,952	3 435
1907.....	69	593,374	6,366,626	21,508	6,938,492	201,055,392	3 451
1908.....	69	619,975	6,623,552	38,331	7,205,196	210,097,305	3 429
1909.....	68	708,807	6,969,489	26,044	7,652,252	200,054,980	3 477
1910.....	69	718,331	7,306,805	17,767	8,007,370	231,991,755	3 452
1911.....	69	722,541	7,660,897	23,621	8,359,818	244,064,150	3 425
1912.....	69	797,853	7,916,593	20,344	8,694,102	255,573,925	3 402
1913.....	69	821,370	8,195,158	27,220	8,989,309	266,766,721	3 370
1914.....	70	913,623	8,504,624	37,275	9,380,972	276,865,090	3 388
1915.....	70	985,723	8,799,788	31,427	9,754,083	288,861,052	3 377
1916.....	70	1,011,982	9,199,125	48,152	10,162,954	302,138,372	3 364
1917.....	70	1,045,645	9,610,009	42,502	10,613,153	318,485,424	3 332
1918.....	71	1,078,900	10,307,517	58,519	11,427,898	341,798,832	3 314
1919.....	71	1,205,318	11,211,527	21,689	12,495,156	369,951,356	3 350
1920.....	72	1,435,113	12,490,585	22,833	13,902,865	409,858,342	3 392
1921.....	72	1,422,618	13,226,108	50,760	14,591,966	435,225,900	3 352
1922.....	73	1,293,125	13,839,242	78,713	15,053,654	456,407,520	3 298
1923.....	71	1,241,523	14,409,975	130,239	15,521,258	477,873,681	3 248

TABLE I (b)

Year	Number of companies	Total assets	Total net premium note residue	Total liabilities (including unearned premium)	Total net resources [(1)+(2)+(3)]	Total net amount at risk	Percentage of (4) to (5)
		(1)	(2)	(3)	(4)	(5)	
1924.....	71	\$ 1,267,312	\$ 14,971,606	\$ 475,991	\$ 15,762,927	\$ 499,206,380	3 158
1925.....	71	1,502,849	14,779,956	512,728	15,770,078	523,055,132	3 015
1926.....	71	2,079,732	14,698,117	582,475	16,195,374	547,940,887	2 955
1927.....	71	2,370,112	14,716,179	641,442	16,454,328	574,876,643	2 862
1928.....	71	2,632,060	15,069,017	659,532	17,041,545	599,257,271	2 844
1929.....	71	2,633,619	15,314,131	762,952	17,184,798	618,768,649	2 777
1930.....	71	2,488,528	15,693,998	890,213	17,292,312	640,749,385	2 699
1931.....	69	2,363,644	15,277,949	1,728,213	15,913,379	633,569,360	2 512
1932.....	68	2,120,818	13,734,583	1,461,259	14,391,141	575,471,506	2 501
1933.....	68	2,070,258	12,995,785	1,353,519	13,712,523	545,522,076	2 514
1934.....	68	2,258,500	12,878,332	1,130,493	14,006,339	528,164,772	2 652
1935.....	68	2,532,820	12,944,305	1,077,158	14,409,967	528,058,163	2 729
1936.....	67	3,007,257	13,147,840	1,080,808	15,074,289	531,697,818	2 819
1937.....	67	3,501,382	13,380,593	1,086,282	15,795,693	541,811,051	2 915
1938.....	67	3,981,933	13,323,581	1,109,982	16,195,532	552,060,551	2 934

NOTE:—Beginning 1924, companies were required to set up in their Annual Statements liability for unearned portions of Cash Payments paid three years in advance; beginning 1931, they were further required to set up liability for unearned portions of annual instalments of Cash Payments. Total liabilities reported increased accordingly.

TABLE II.—SUMMARY OF NET RECEIPTS AND EXPENDITURES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1903 TO 1938, INCLUSIVE

Year	Cash collected from members (including assessments) (1)	Returned premiums, rebates, reinsurance, etc. (2)	Net cash collected (3)	Net losses paid (4)	Cost of management (5)	Percentages	
						of (4) to (3)	of (5) to (3)
1903.....	\$ 369,781	\$ 8,321	\$ 361,461	\$ 255,227	\$ 74,380	70.6	20.6
1904.....	392,045	8,920	383,125	279,326	78,516	72.9	20.4
1905.....	389,041	9,841	379,200	276,773	79,575	71.4	21.0
1906.....	452,584	11,976	440,609	359,980	85,602	81.7	19.4
1907.....	442,301	12,877	429,424	303,590	86,071	70.7	20.0
1908.....	476,861	13,881	462,981	373,068	91,123	80.6	19.7
1909.....	482,424	14,577	467,847	297,228	95,764	63.5	20.5
1910.....	509,707	15,379	494,329	408,242	101,346	82.6	20.5
1911.....	558,816	17,752	541,063	468,013	107,189	86.5	19.8
1912.....	587,337	16,870	570,466	408,215	113,040	71.6	19.8
1913.....	640,241	18,350	621,892	514,314	121,124	82.7	19.5
1914.....	623,814	19,720	604,094	434,191	115,923	71.9	19.2
1915.....	635,763	19,957	615,806	445,143	124,822	72.3	20.3
1916.....	673,029	23,623	649,406	534,733	132,656	82.3	20.4
1917.....	728,220	24,850	703,370	575,895	142,990	81.9	20.3
1918.....	790,796	30,340	760,456	628,764	149,383	82.7	19.6
1919.....	889,515	36,260	853,255	595,902	164,507	69.8	19.3
1920.....	1,016,651	54,693	961,958	605,163	183,306	62.9	19.1
1921.....	1,037,645	54,417	983,228	911,707	191,864	92.7	19.5
1922.....	1,050,740	55,065	995,676	1,020,528	203,004	102.5	20.4
1923.....	1,277,179	69,868	1,207,311	1,143,369	225,244	94.7	18.7
1924.....	1,398,243	75,379	1,322,864	1,059,985	230,976	80.1	17.5
1925.....	1,640,280	107,739	1,532,541	1,074,456	268,447	70.1	17.5
1926.....	1,802,780	164,259	1,638,521	818,128	272,997	49.9	16.7
1927.....	1,841,326	175,623	1,665,703	1,202,317	279,703	72.2	16.8
1928.....	1,904,142	243,778	1,660,365	1,209,343	313,043	72.8	18.8
1929.....	1,975,109	228,552	1,746,557	1,669,571	315,610	95.6	18.1
1930.....	2,090,620	217,364	1,873,256	1,836,030	324,365	98.0	17.3
1931.....	2,269,180	209,788	2,059,392	2,233,923	348,692	108.5	16.9
1932.....	2,163,400	162,965	2,000,435	1,805,753	318,974	90.3	15.9
1933.....	1,883,442	170,301	1,713,141	1,506,307	311,157	87.9	18.2
1934.....	1,840,492	166,784	1,673,708	1,098,108	305,139	65.6	17.9
1935.....	1,775,887	154,032	1,621,855	1,009,572	292,554	62.2	18.0
1936.....	1,793,487	149,811	1,643,676	917,834	296,616	55.8	18.0
1937.....	1,780,606	153,684	1,626,922	903,917	306,929	55.6	18.9
1938.....	1,784,359	156,666	1,627,693	968,424	308,564	59.5	19.0
Totals.....	41,967,843	3,074,262	38,893,586	30,147,039	7,160,995	77.5	18.4
Interest received, 1903-38.....					2,040,688		
Management cost, less interest.....					5,120,307		13.2

TABLE III.—SUMMARY OF COST OF INSURANCE PER ANNUM OF ONTARIO
INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS,
FOR YEARS 1901 TO 1938, INCLUSIVE

Year	Number of companies	Average of total net amounts at risk at beginning and end of year (1)	Total amount of cost of management (2)	Per- centage of (2) to (1)	Total amount of net incurred losses (3)	Per- centage of (3) to (1)	Cost of \$100 of insurance during year cents
1901.....	75	\$ 138,076,465	\$ 69,548	.0504	\$ 194,621	.1410	19.14
1902.....	74	146,980,152	71,022	.0483	198,617	.1351	18.34
1903.....	73	155,683,540	74,380	.0478	246,642	.1584	20.62
1904.....	72	165,166,306	78,316	.0474	287,738	.1742	22.16
1905.....	70	174,886,165	79,575	.0455	270,158	.1545	19.00
1906.....	69	185,032,502	85,602	.0463	353,817	.1912	23.75
1907.....	69	195,597,672	86,071	.0440	310,672	.1588	20.28
1908.....	69	205,576,399	91,123	.0443	389,295	.1894	23.37
1909.....	68	215,076,143	95,764	.0445	288,208	.1340	17.85
1910.....	69	226,023,368	101,346	.0448	402,612	.1781	22.29
1911.....	69	238,027,953	107,179	.0450	466,618	.1960	24.10
1912.....	69	249,819,037	112,708	.0451	400,800	.1604	20.55
1913.....	69	261,170,322	121,416	.0465	523,238	.2003	24.68
1914.....	70	271,815,905	115,923	.0426	436,691	.1607	20.33
1915.....	70	282,863,071	124,383	.0440	445,317	.1574	20.14
1916.....	70	295,499,712	132,656	.0449	544,300	.1842	22.91
1917.....	70	310,311,898	142,990	.0461	569,487	.1835	22.96
1918.....	71	330,142,128	149,383	.0452	633,436	.1919	23.71
1919.....	71	355,875,094	164,467	.0462	575,305	.1617	20.79
1920.....	72	389,904,849	183,165	.0470	617,694	.1584	20.54
1921.....	72	422,542,120	191,864	.0454	924,855	.2189	26.43
1922.....	73	445,816,709	203,004	.0455	1,034,465	.2320	27.75
1923.....	71	467,190,600	225,244	.0472	1,151,283	.2464	29.36
1924.....	71	488,540,030	230,976	.0473	1,096,036	.2243	27.16
1925.....	71	511,130,756	261,447	.0511	1,020,813	.1997	25.08
1926.....	71	535,498,009	272,997	.0510	829,620	.1549	20.59
1927.....	71	561,408,765	280,380	.0499	1,206,519	.2149	26.48
1928.....	71	587,066,957	313,043	.0533	1,205,451	.2053	25.86
1929.....	71	609,012,960	315,610	.0518	1,686,657	.2769	32.87
1930.....	71	629,759,017	324,365	.0515	1,884,650	.2994	35.19
1931.....	69	637,159,373	341,092	.0535	2,558,545	.4016	45.51
1932.....	68	604,520,433	318,974	.0528	1,761,542	.2914	34.42
1933.....	68	560,496,791	311,157	.0555	1,475,427	.2632	31.87
1934.....	68	536,843,424	305,139	.0568	1,022,875	.1905	24.73
1935.....	68	528,111,467	292,554	.0554	972,708	.1842	23.96
1936.....	67	531,377,990	296,616	.0558	927,560	.1746	23.04
1937.....	67	538,254,434	306,929	.0570	904,542	.1681	22.51
1938.....	67	546,935,801	308,564	.0564	991,107	.1812	23.76

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1938

Name	ASSURANCE CONTRACTS LESS REINSURANCE CEDED						
	ORDINARY						
	Death Claims	Matured Endowments	Surrender Values	Disability Claims	Dividends	Total	
	\$	\$	\$	\$	\$	\$	\$
JOINT STOCK							
Aetna	155,042 00	24,768 00	52,193 94	5,520 00	14,261 95	251,785 89	
Canada	1,634,452 49	358,619 52	1,078,272 18	40,512 13	483,127 36	3,594,983 68	
Commercial Union							
Confederation	750,483 68	305,901 00	615,721 66	26,530 00	491,916 39	2,190,552 73	
Continental Insurance	100,615 45	97,253 00	723,161 59	1,629 88	37,065 39	345,695 40	
Crown	210,287 00	97,451 00	254,526 58	17,192 42	93,177 55	666,734 41	
Dominion	532,639 00	163,022 00	484,524 58	33,609 74	210,823 85	1,429,599 23	
Dominion of Canada General	3,861 28	1,000 00	24,504 34	360 00		28,525 62	
Eaton, T.	58,556 00	115,757 70	95,737 30	80 00	11,328 92	280,783 92	
Empire	263,395 88	5,700 00	111,732 38	5,706 96	12,905 92	399,500 24	
Equitable of Canada	169,161 48	200,777 00	171,762 54	12,701 05	6,782 87	566,366 94	
Excelsior	254,251 85	103,825 00	299,247 96	6,901 58	119,785 95	781,103 98	
Great West	863,242 27	310,760 00	1,098,228 00	54,403 94	767,623 85	3,094,308 17	
Imperial	624,066 85	375,550 00	1,062,861 01	19,094 55	363,381 86	2,044,934 27	
Liverpool & London & Globe	533 65					533 65	
London	841,540 04	503,722 98	1,093,047 01	60,479 13	919,501 04	3,418,290 26	
Loyal Protective	34 52					34 52	
Manufacturers	828,028 94	257,874 32	864,029 55	29,097 75	375,079 54	2,354,119 16	
Monarch	61,765 59	23,500 00	79,813 88	3,254 25	28,193 80	196,517 52	
Montreal	44,250 00	26,610 00	60,060 89	740 00	11,358 01	143,578 90	
Mutual Life & Citizens	6,870 46	9,693 32	13,882 95		54,632 55	90,018 28	
National of Canada	137,867 95	27,968 76	108,317 36	2,791 71	301,910 44	301,910 44	
Northern	112,882 19	35,277 00	103,219 67	1,514 00	82,904 66	335,707 09	
Occidental	19,308 55		4,100 35	220 00	987 63	24,616 53	
Phoenix Assurance	97,334 59	5,653 25	9,198 00		3,607 23	115,793 07	
Prudential of London, Eng.	71,461 40		18,526 17	180 00	29,825 21	119,992 78	
Royal	72,266 30	10,024 50	29,263 88	500 00	6,098 72	118,153 40	
Sauvegarde	11,000 00	13,500 00	22,051 86	1,420 00	5,015 52	52,987 38	
Sovereign	34,351 00	5,000 00	39,729 10	610 00	11,744 02	91,434 12	
Sun	1,933,715 74	609,263 48	2,187,859 15	134,257 68	1,312,404 20	6,177,500 25	
Travelers of Hartford	237,787 44	60,113 18	175,175 84	34,961 53	16 41	508,054 40	
Western			2,760 65	325 00	585 27	3,670 92	
MUTUAL							
Ancient Foresters' Mutual	35,722 51	24,991 78	19,576 82		8,429 44	88,720 55	
Metropolitan	1,401,389 00	708,905 00	1,532,622 16	48,119 00	1,016,136 90	4,707,172 06	
New York	387,881 00	102,812 00	396,963 34	81,147 42	281,928 91	1,250,732 67	
Prudential of America	710,657 72	286,543 22	843,249 73	100,186 57	475,404 01	2,416,041 85	
Royal Guardians	11,690 76	3,560 00	19,603 96		1,131 57	35,986 29	
Standard	340,941 29	75,858 86	61,726 04		33,153 20	511,679 39	
State	1,335 00		7,210 93		3,734 00	12,279 93	
OTHER							
Mutual Life of Canada	1,676,729 44	915,540 13	1,945,010 92	55,757 67	1,665,040 22	6,258,678 38	
North American	454,049 30	272,732 00	561,477 62	9,900 00	379,549 60	1,677,708 52	
Totals	15,157,749 67	6,113,527 09	15,275,857 35	789,856 28	9,349,408 27	46,686,398 66	
Totals for 1937	14,090,856 65	5,283,332 66	15,504,778 32	762,142 00	9,040,912 21	44,682,021 84	

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1938—Continued

ASSURANCE CONTRACTS LESS REINSURANCE CEDED—Continued													Total Payments in Respect of Assurance Contracts
Name	INDUSTRIAL						GROUP						
	Death Claims	Matured Endowments	Surrender Values	Disability Claims	Dividends	Total	Death Claims	Surrender Values	Disability Claims	Dividends	Total		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
JOINT STOCK													
Aetna							192,300 00		12,500 00		204,800 00		
Canada							433,572 00		6,704 01		440,276 01		
Commercial Union													
Confederation													
Continental Insurance													
Crown							72,191 97		8,343 99		80,535 96		
Dominion													
Dominion of Canada General							4,500 00		214 00		4,714 00		
Eaton, T.									214 00		214 00		
Empire													
Equitable of Canada													
Excelsior						262 00	1,500 00				1,500 00		
Great West							45,025 00		171 20		45,196 20		
Imperial							5,000 00		1,826 33		6,826 33		
Liverpool & London & Globe													
Loyal Protective							135,792 90		19,334 99		187,922 37		
Manufacturers									5,065 43		50,785 50		
Monarch							45,720 07				45,720 07		
Montreal							19,285 48		747 00		20,454 95		
Mutual Life & Citizens						125,437 45	3,875 00		135 90		215,516 73		
National of Canada							6,400 00		150 35		4,161 25		
Northern									849 00		7,249 00		
Occidental													
Phoenix Assurance							8,000 00				8,000 00		
Prudential of London, Eng.													
Royal													
Sauvegarde													
Sovereign													
Sun							430,809 68		67,207 59		554,022 84		
Travelers of Hartford							76,066 00		28,350 00		104,416 00		
Western											3,670 92		
MUTUAL													
Ancient Foresters' Mutual						19,668 24			19,768 94		108,388 79		
Metropolitan						6,118,857 27					11,307,341 27		
New York						850,826 38	5,607 25				1,550,732 67		
Prudential of America						5,180,696 65	24,496 92				7,755,328 03		
Royal Guardians						10,816 67	888 96				46,802 96		
Standard											511,679 39		
State											12,279 93		
OTHER													
Mutual Life of Canada											46,834 38		
North American											9,763 92		
Totals	2,421,802 15	1,736,715 98	7,363,677 97	37,380 32	2,382,031 71	13,941,608 13	1,898,052 96		10,666 29	295,457 81	2,424,211 08	63,052,217 87	
Totals for 1937	2,237,234 91	1,422,912 20	7,328,856 80	27,2136 10	2,564,805 07	13,825,945 08	1,796,095 07		17,602 82	354,645 93	2,558,721 42	60,866,688 34	

*Includes \$242,225.61 of amounts returned to policyholders in consideration of payment of weekly premiums at Home Office or district offices.
†Includes \$1,000.00 matured endowments.

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDER IN ONTARIO—1938—*Continued*

Name	ANNUITY CONTRACTS LESS REINSURANCE CEDED										Total Disbursements in Respect of Annuity and Sinking Fund Contracts
	ORDINARY					GROUP					
	Payments to Annuity	Surrender Values	Death Benefits	Disability Claims	Dividends	Total	Payments to Annuity	Surrender Values	Death Benefits	Dividends		Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
JOINT STOCK											
Actna Canada	4,052 06	65 77			17 40	4,135 23	1,063 70				1,063 70
Commercial Union	293,931 43	102,509 57	65,800 90	1,426 41	26,260 58	489,928 89	4,686 24	52,654 57	285 25		57,626 06
Confederation	70,097 37	32,719 56	14,661 80	930 00	5,534 51	123,943 24	13,133 35	5,385 98			18,519 33
Continental Insurance	19,216 15	5,455 51				24,671 66					24,671 66
Crown	4,019 56	1,447 42	30 90		115 58	5,613 46					5,613 46
Dominion of Canada General	31,189 26	25,613 38	25,461 95		497 09	82,761 68					82,761 68
Eaton, T.	4,725 55					4,725 55					4,725 55
Empire	233 00					233 00					233 00
Equitable of Canada	6,954 94	805 00				7,759 94					7,759 94
Excelsior	2,042 00	1,631 08	3,994 50			7,667 58					7,667 58
Great West	8,398 63	3,207 00	1,164 61			12,770 24					12,770 24
Imperial	33,952 33	13,444 07	1,269 75		1,020 42	49,686 57	31 73		54 40		86 13
Liverpool & London & Globe	18,460 91	66,824 42	2,890 18		9,990 25	98,084 76					98,084 76
Loyal Protective	147,515 10	32,497 83	3,156 52	378 06	9,693 06	93,240 57	10,927 52	5,375 24			16,302 76
Manufacturers	51,481 66	8,888 50	711 75			61,081 91					61,081 91
Monarch	2,478 60	349 13	1,076 30			3,904 03					3,904 03
Montreal	1,875 00	248 00				2,123 00		304 61			304 61
Mutual Life & Citizens											
National of Canada	2,724 91	1,626 30	4,193 81			8,545 02					8,545 02
Northern	4,239 33	851 00				5,090 33		2,731 45			7,821 78
Occidental											
Phoenix Assurance	64 00					64 00					64 00
Prudential of London, Eng.	16,813 71	642 84				17,456 55					17,456 55
Royal											
Sauvegarde											
Sovereign	5,049 76	9,610 15	1,848 10		519 45	17,027 46					17,027 46
Sun	216,064 27	27,418 33	14,233 45		2,785 08	260,501 13	2,572 67	9,710 47	405 00		273,189 27
Travelers of Hartford	13,629 32		352 17			13,981 49					13,981 49
Western											
MUTUAL											
Ancient Foresters Mutual											
Metropolitan	110,964 73	1,634 00			336 65	12,935 38	61,254 08	89,924 60		743 00	154,921 68
New York	13,913 69	70 20		150 09	664 44	14,798 33					14,798 33
Prudential of America	11,158 89				672 00	11,830 89	319 54				12,150 43
Royal Guardians	111 36					111 36					111 36
Standard											
State	2,056 17					2,056 17					2,056 17
OTHER											
Mutual Life of Canada	90,034 29	23,518 73	4,000 00	1,810 00	22,460 01	141,823 03	11,190 32	5,876 41			158,889 76
North American	50,936 80	29,590 36	10,228 81		28,287 82	119,043 79		531 36			119,575 15
Totals	1,038,384 78	390,668 15	154,994 50	4,694 47	108,854 34	1,697,596 24	108,179 15	172,494 69	744 65	743 00	282,161 49
Totals for 1937	931,456 58	324,419 50	86,503 55	617 86	72,927 39	1,415,924 88	82,201 75	325,313 47	320 93	2,291 00	410,130 15
Totals for 1937											
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*Includes \$3,000.00 payments in respect of sinking fund contracts.

†Includes \$24.50 of industrial annuity payments.

‡Includes \$404.07 of industrial annuity payments.

TABLE VI—LIFE INSURANCE—EXHIBIT OF POLICIES IN ONTARIO—1938

Name	GROSS IN FORCE AT END OF 1937		ADDUCTIONS				DEDUCTIONS				
	No.	Amount \$	New Issued		All Other Additions		Ceased by Death		Ceased by Maturity		
			No.	Amount \$	No.	Amount \$	No.	Amount \$	No.	Amount \$	
JOINT STOCK	Aetna.....	3,832	68,111,661	245	4,445,882	2	15,950,744	49	463,576	27	23,096
	Canada.....	55,917	230,632,107	4,307	20,628,369	149	7,302,896	491	2,074,900	217	394,270
	Commercial Union	15	56,060				1,392				306,836
	Confederation.....	42,621	107,337,757	4,046	9,723,809	1,492	5,907,736	327	823,359	282	
	Continental Insurance	11,696	230,632,130	1,537	2,439,348	179	330,621	64	95,761	66	76,643
	Crown.....	19,462	44,071,841	2,428	5,769,037	497	2,041,203	82	231,039	74	96,637
	Dominion.....	27,016	66,131,890	1,939	4,981,548	88	627,594	182	580,033	108	178,241
	Dominion of Canada General	3,520	6,941,011	606	1,238,552	35	118,190	9	22,750	1	1,000
	Eaton, T.....	6,612	15,353,003	518	1,321,907	32	717,126	28	41,749	87	120,758
	Empire.....	15,438	22,629,130	1,178	2,492,240	382	1,182,443	233	256,997	8	5,700
	Equitable of Canada.	13,012	32,053,154	664	1,803,089	261	639,043	66	243,404	67	226,750
	Excelsior.....	22,603	48,355,405	3,026	6,353,998	1,039	2,352,887	113	265,106	71	122,325
	Great West.....	60,573	137,471,039	4,240	11,604,567	172	2,490,947	337	894,075	197	312,523
	Imperial.....	38,479	98,260,124	3,158	7,077,495	151	1,140,388	241	678,199	185	414,027
	Liverpool & London & Globe	15	25,000			2	3,360			1	480
	London.....	433,925	368,632,507	67,525	58,677,958	7,299	14,216,341	2,138	1,483,097	2,479	788,558
	Loyal Protective	45	44,765	19	23,000						
	Manufacturers.....	50,103	115,722,484	4,137	9,695,030	388	1,457,605	319	920,295	154	259,520
	Monarch.....	7,044	13,026,381	972	1,517,772	631	753,866	34	60,419	21	24,500
	Montreal.....	2,969	8,489,403	978	1,407,073	474	418,536	11	41,438	19	25,330
	Mutual Life & Citizens	24,541	8,317,092	3,715	1,016,660	1,952	588,720	152	36,903	646	87,352
	National of Canada	6,283	16,434,942	875	2,155,666	362	873,347	52	149,607	22	33,186
	Northern.....	9,482	18,688,474	785	2,743,083	315	877,007	57	133,540	41	33,002
	Occidental.....	778	2,767,651	293	1,808,909	17	72,733	11	23,000		
	Phoenix Assurance	392	1,780,680								
	Prudential of London, Eng.	5,211	10,461,881	1,288	2,665,759	90	397,649	15	91,107	3	5,516
	Royal.....	1,692	7,314,260	238	754,318	12	45,749	18	120,182	7	10,289
Sauvegarde.....	2,242	3,224,558	78	96,540	182	302,938	6	6,500	3	4,000	
Sovereign.....	3,761	6,087,568	1,338	2,114,602	121	235,425	17	26,004	5	6,979	
Sun.....	88,600	305,993,759	5,532	16,424,875	1,241	13,802,786	623	2,320,947	355	614,473	
Travelers of Hartford	7,002	41,298,793	663	2,873,260	5	2,714,958	70	334,344	17	44,582	
Western.....	52	56,750	489	953,578			1	5,000			
MUTUAL	Ancient Foresters' Mutual	15,699	6,176,452	5,756	1,837,019	601	162,063	63	47,270	80	23,091
	Metropolitan.....	928,737	449,208,939	102,602	45,636,096	39,767	37,556,859	5,871	2,493,492	12,801	1,985,946
	New York.....	18,683	43,150,846	582	1,176,400	227	412,300	147	485,477	82	102,812
	Prudential of America	736,722	280,454,507	84,122	32,710,246	1,138	4,350,504	4,302	1,440,529	2,694	581,453
	Royal Guardians	5,396	2,352,638	739	470,972	80	26,573	20	13,928	64	5,603
	Standard.....	4,130	11,770,537	595	1,342,162	14	290,542	65	238,270	16	78,355
	State.....	70	602,244				99				
OTHER	Mutual Life of Canada	122,179	278,690,786	8,457	20,448,839	1,459	5,755,133	661	2,488,983	623	924,470
	North American	32,074	77,040,412	3,411	9,773,695	301	1,143,059	176	400,377	170	269,044
	Totals	2,828,632	2,975,648,621	323,081	298,203,413	61,160	126,125,211	17,071	19,962,762	21,693	8,188,247
Totals for 1937				357,718	311,067,235	74,754	149,846,498	18,467	20,287,310	17,882	6,961,580

TABLE VI—LIFE INSURANCE—EXHIBIT OF POLICIES IN ONTARIO—1938—Concluded

Name	DEDUCTIONS—Concluded						GROSS IN FORCE AT END OF 1938		REINSURANCE	
	Ceased by Surrender		Ceased by Lapse		All Other Deductions		No.	Amount	No.	Amount
	No.	Amount	No.	Amount	No.	Amount				
JOINT STOCK										
Aetna.....	71	\$ 233,285	71	\$ 175,991	110	\$ 12,983,247	3,751	\$ 74,629,092	12	\$ 2,088,750
Canada.....	1,605	4,194,731	1,313	4,124,697	49	13,515,536	56,698	234,259,238		21,774,773
Commercial Union.....							15	57,452		
Confederation.....	1,440	2,666,997	1,005	2,213,742	1,276	4,965,225	43,829	111,993,143		9,388,192
Continental Insurance.....	381	596,276	827	1,311,299	323	848,178	11,751	20,271,942		1,362,426
Crown.....	429	1,366,073	775	2,805,599	335	1,029,240	20,692	46,353,493		3,051,198
Dominion of Canada.....	870	2,025,520	488	1,348,791	16	768,716	27,379	67,339,731		6,585,887
Dominion of Canada General.....	102	225,933	237	342,729	68	331,463	3,744	7,737,878	326	1,419,717
Eaton, T.....	236	394,015	55	120,359	95	679,858	6,661	15,436,474		2,220,535
Empire.....	362	494,396	513	836,233	296	635,617	15,586	23,609,553	82	411,882
Equitable of Canada.....	362	494,396	513	836,233	296	635,617	15,586	23,609,553		411,882
Excelsior.....	749	1,270,807	1,162	2,356,727	1,803	3,282,363	12,281	29,354,683		2,790,887
Great West.....	2,013	4,072,189	1,336	3,168,440	124	5,464,463	22,770	47,582,802		2,781,670
Imperial.....	1,201	2,436,459	714	2,054,899	10	1,441,631	60,978	141,677,695		3,024,188
Liverpool & London & Globe.....							39,437	100,687,068		5,639,968
Loyal Protective.....	17,582	11,370,098	30,951	20,583,747	6,144	15,594,017	16	27,880		6,555,738
Manufacturers.....			4	3,000	2	600	58	64,165		2,215,569
Monarch.....	1,684	3,020,625	1,292	2,404,329	342	1,824,880	50,837	118,445,470		384,782
Mutual Life & Citizens.....	205	318,868	419	712,979	212	606,642	7,756	13,574,611		1,025,374
National of Canada.....	86	228,316	504	851,778	22	70,156	3,779	9,097,994		9,017
Northern.....	736	240,323	4,450	1,223,847	33	103,304	24,191	8,230,743	2	2,132,870
Occidental.....	223	412,421	386	915,810	300	813,967	6,537	17,108,964		1,252,307
Phoenix Assurance.....	284	423,377	435	1,273,906	153	512,188	9,612	19,932,551		100,357
Prudential of London, Eng.....	11	26,000	110	4,227,972	9	44,469	947	4,132,852		116,135
Royal.....	7	19,613	110	4,227,972	9	44,469	947	4,132,852		116,135
Sauvegarde.....	173	252,940	395	18,316	18	108,086	367	1,646,177		259,800
Sovereign.....	34	84,750	59	639,692	18	108,086	5,985	12,494,810		792,777
Sun.....	19	18,600	48	163,160	15	77,311	161	7,731,161		236,693
Travelers of Hartford.....	111	152,369	504	1,223,847	37	27,250	2,411	3,510,686	29	126,682
Western.....	3,509	8,282,017	1,009	873,946	884	154,964	4,546	7,223,333	37	2,963,015
	181	755,636	162	2,423,732	69	16,852,936	88,993	305,727,315	33	383,082
	7	20,500	50	639,215	69	2,512,327	7,171	42,600,913	17	86,000
MUTUAL										
Ancient Foresters' Mutual.....	231	160,298	4,139	1,299,714	1	4,096	17,542	6,640,156	11	28,000
Metropolitan.....	57,333	17,636,727	61,490	25,281,527	18,659	32,027,271	914,952	452,976,931	3	30,787
New York.....	427	818,769	179	372,800	425	819,513	18,233	42,140,175	16	291,600
Prudential of America.....	45,952	13,576,991	5,779	5,174,507	39,233	13,727,363	724,022	283,014,414	2	54,000
Royal Guardians.....	235	70,017	568	312,980	144	85,251	5,184	2,362,404	2	2,500
Standard.....	44	174,115	152	320,951	1	29,131	4,470	12,481,419	6	49,102
State.....	1	5,000			1	10,410	66	585,598		
OTHER										
Mutual Life of Canada.....	3,206	7,167,284	1,723	5,026,693	16,862	7,773,798	109,020	281,613,530		17,152,215
North American.....	1,038	2,144,259	924	2,267,178		443,070	33,481	82,433,238		4,375,489
Totals.....	143,140	88,077,743	124,503	94,928,634	88,957	139,812,366	2,817,509	3,049,007,493		103,163,964
Totals for 1937.....	143,123	90,294,235	120,462	88,783,640	77,252	166,354,430	2,831,019	2,982,488,154		98,752,929

TABLE VII.—FRATERNAL SOCIETIES—PREMIUM INCOME (INCLUDING DUES) AND DISBURSEMENTS IN ONTARIO—1938

Societies	PREMIUMS (INCLUDING DUES)						DISBURSEMENTS					
	Mortuary Funds			Sick and Funeral Funds			General Funds			Sick and Funeral Funds		
	\$	c.		\$	c.		\$	c.		\$	c.	
Aid Association for Lutherans.....	17,721	77		107	31		6,890	02		64	30	
Alliance Nationale.....	5,213	70		839	70		1,858	89		5,389	69	
Artisans, La Societe des Canadiens-Francais.....	17,862	13		2,712	43		5,682	57		5,072	73	
Canadian Order of Foremen Friends.....	186,612	91		8,191	48		1,286	93		15,128	00	
Canadian Order of Chosen.....	336,745	73		24,831	07		29,938	34		213,636	71	
Canadian Women of the World.....	42,338	04		2,074	47		21,862	76		535,356	07	
Catholic Mutual Benefit Society.....	25,381	89		2,29	62		2,150	51		24,282	35	
Catholic Order of Foresters.....	61,106	78		2,078	01		10,224	33		2,930	62	
Civil Service Mutual Benefit Society.....	26,078	14		2,272	90		73,604	01		234	28	
Commercial Travellers of Canada.....	86,635	00		21,491	32		86,635	00		110,219	20	
Commercial Travellers Mutual Accident Ass'n.....	19,078	80		13,827	15		21,491	32		153,631	09	
Croatian Fraternal Union of America.....	5,261	70		818	68		40,107	99		26,570	50	
First Catholic Slovak Union of America.....	73,570	98		6,247	79		167	41		7,000	00	
Grand Orange Lodge of British America.....				24,643	90		73,570	98		2,787	46	
Hamilton Firemen's Benefit Fund.....				21,246	40		23,643	90		673	25	
Hamilton Police Benefit Fund.....				3,775	03		554,045	15		855	28	
Independent Order of Foresters.....	516,935	53		33,334	59		1,374	86		20,185	29	
Italo Canadians, Order of.....	880	97		408	67		6,685	80		8,986	06	
Jewish National Workers' Alliance.....	2,441	82		1,659	85		40,139	96		1,306	11	
Knights of Columbus.....	25,992	56		14,147	40		7,568	08		568	77	
London Police Benefit Ass'n.....				873	01		5,103	59		204	15	
Lutheran Brotherhood.....	4,219	22		11	36		100,505	44		296	49	
Maccabees, The.....	68,728	11		2,560	10		23,382	22		3,327	02	
Ministers' Life and Casualty Union.....	9,215	57		11,407	13		5,213	82		5,794	10	
National Fraternal Society of the Dead.....	2,223	99		680	75		116	69		11,891	97	
Ontario Commercial Travellers Ass'n.....	82,600	30					82,600	30		385	84	
Ottawa Firemen's Superannuation and Benefit Fund.....				25,113	94		25,113	94		15,600	17	
Ottawa Police Benefit Fund.....				29,973	39		29,973	39		846	48	
Royal Arcanum, Supreme Council of.....	27,110	90		47	54		30,730	54		403	83	
Slovene National Benefit Society.....	969	41		749	92		87	45		2,785	82	
Sons of England Benefit Society.....	23,321	51		17,352	44		2,111	39		150	00	
Sons of Scotland Benevolent Ass'n.....	42,767	28		533	94		4,554	66		22,500	00	
Stratford Municipal Benefit Fund.....				3,822	29		68,985	36		23,350	00	
Toronto Firemen's Benefit Fund.....				99,364	19		3,822	29		200	65	
Toronto Police Benefit Fund.....				145,076	92		145,076	92		1,653	86	
Ukrainian National Ass'n.....	366	59		66	40		757	94		5,451	39	
Union St. Joseph du Canada.....	59,522	00		3,497	00		94,783	00		274	38	
United Commercial Travellers of America.....	6,094	16		4,345	10		13,090	29		58,102	00	
Women's Benefit Ass'n.....	1,458	72		1,819	43		9,003	82		4,313	00	
Workmen's Circle.....				1,418	20		557	15		3,574	67	
Totals.....	1,778,486	21		131,582	05		219,075	14		119,142	32	
Totals for 1937.....	1,772,040	93		141,372	98		224,554	09		129,134	83	
							371,930	93		283,185	08	
							2,509,898	93		308,750	68	
							2,575,288	77		3,386,359	36	

TABLE IX—FRATERNAL SOCIETIES—
EXHIBIT OF CERTIFICATES (OTHER THAN MORTUARY) IN ONTARIO—1938

Societies	Number at end of 1937	Number new issued	Number revived	Termin- ated by death	Termin- ated by lapse	Number at end of 1938
Aid Association for Lutherans.....	138	81	1	...	12	208
Alliance Nationale.....	130	3	1	...	11	123
Artisans, La Société des Canadiens-Français.....	624	19	9	8	28	616
Canadian Order of Chosen Friends.....	1,127	377	50	33	244	1,277
Canadian Order of Foresters.....	7,459	165	22	122	389	7,135
Canadian Woodmen of the World.....	425	46	5	3	30	443
Catholic Mutual Benefit Society.....	29	...	1	...	7	23
Independent Order of Foresters.....	7,019	719	109	1	1,105	6,741
Italo Canadians, Order of.....	...	156	...	...	...	156
Jewish National Workers' Alliance.....	362	64	13	...	44	395
Maccabees, The.....	425	48	9	1	53	428
Ministers' Life and Casualty Union.....	952	98	15	...	3	1,062
Sons of England Benefit Society.....	8,716	539	...	181	580	8,494
Sons of Scotland Benevolent Ass'n.....	283	43	6	...	50	282
Union St. Joseph du Canada.....	2,902	596	18	28	601	2,887
United Commercial Travelers of America ...	1,051	179	48	6	137	1,135
Workmen's Circle.....	332	...	15	1	19	327
Totals.....	31,974	3,133	322	384	3,313	31,732
Totals, 1937.....	...	2,567	355	421	3,520	31,974

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1938

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Acadia Fire.....	81,239	28,600	52,639	52,670	14,849	28.19
Aetna Insurance.....	173,618	1,855	171,763	164,345	85,447	51.99
Agricultural.....	24,012	4,509	19,503	19,216	2,524	13.13
Alliance Assurance.....	106,566	3,944	102,622	96,529	73,930	76.59
Alliance Insurance.....	67,161	10,251	56,910	55,149	8,598	15.37
American Alliance.....	22,166	9,094	13,072	13,807	7,028	50.90
American Central.....	44,919	22,742	22,177	21,250	7,264	34.18
American Equitable.....	86,848	1,825	85,023	92,610	70,443	76.06
American Home Fire.....	66,703	11,617	55,086	59,809	20,360	33.99
American Insurance.....	42,905	14,580	28,415	29,860	9,550	31.97
Anglo-Scottish.....	64,427	20,374	43,853	44,484	11,795	26.51
Atlas Assurance.....	161,876	24,518	137,358	149,016	29,964	20.11
Automobile Insurance.....	184		184			
Baloise Fire.....	47,601	19	47,582	47,711	16,681	34.96
Baltimore American.....	6,295					
Bankers & Shippers.....	40,907	1,251	39,656	38,107	13,550	35.56
Beaver Fire.....	8,081	4,890	3,191	2,772	594	21.44
Bee Fire.....	90,450	5,963	84,487	84,956	34,193	40.25
Boston Insurance.....	8,112	231	7,881	8,119	1,654	20.38
British America.....	177,439	23,813	153,626	160,504	78,987	49.21
British Canadian.....	19,742	2,709	17,033	18,197	1,772	9.74
British Crown.....	121,053	9,672	111,381	113,176	60,132	53.13
British Empire.....	30,633	2,466	28,167	29,474	8,906	30.21
British & European.....	23,869	10,563	13,306	12,727	4,360	34.25
British General.....	53,112	30,935	22,177	21,212	7,264	34.24
British Law.....	40,188	17,326	22,862	22,040	15,597	70.76
British Northwestern.....	94,973	40,681	54,292	56,301	23,459	41.67
British Oak.....	26,634	182	26,452	24,456	6,479	26.49
British Traders.....	130,837	74,782	56,055	57,612	40,621	70.51
Caledonian American.....	16,943	3,858	13,085	13,266	3,051	23.00
Caledonian Insurance.....	113,728	8,755	104,973	104,217	32,047	30.75
California Insurance.....	47,182	33,876	13,306	12,727	4,360	34.25
Camden Fire.....	26,094	4,534	21,560	21,892	3,923	17.92
Canada Accident & Fire.....	118,844	65,620	53,224	50,908	17,434	34.25
Canada Security.....	84,584	33,771	50,813	46,354	21,250	45.84
Canadian Fire.....	102,442	2,214	100,228	104,897	28,171	26.85
Canadian General.....	161,885	57,912	103,973	100,450	50,632	50.40
Canadian Indemnity.....	42,973	1,875	41,098	40,798	9,511	23.31
Canadian Mercantile.....	14,472	1,098	13,375	9,417	5,108	54.24
Canadian Surety.....	51,523	25,691	25,832	26,709	4,142	15.51
Car & General.....	54,410	13,153	41,257	41,202	14,273	34.64
Casualty Co. of Canada.....	41,155	3,335	37,820	36,508	12,867	35.24
Central Insurance.....	43,873	13,061	30,812	31,718	12,917	40.72
Central Union.....	12,298	6,220	6,078	4,577	2,506	56.72
Century Insurance.....	113,044	45,695	67,349	66,521	13,968	20.99
China Fire.....	13,485	5,468	8,017	8,221	5,803	70.59
Citizens of New Jersey.....	20,938	16,780	4,158	5,105	1,776	34.79
City of New York Insurance.....	8,300	8,300				
Columbia Insurance.....	44,785	27,244	17,541	17,550	4,950	28.20
Commercial Union Assurance.....	531,949	318,903	213,046	206,706	68,379	33.08
Connecticut Fire.....	60,089	14,079	46,009	44,984	9,416	20.93
Consolidated Fire & Casualty.....	94,058	19,204	74,854	69,472	22,213	31.97
Continental Insurance.....	97,949	13,309	84,640	82,351	26,734	32.46
Cornhill Insurance.....	61,620	1,997	59,623	55,832	43,180	77.36
County Fire of Philadelphia.....	17,790	20,759	-2,969	-1,012		
Dominion of Canada General.....	211,881	20,544	191,337	188,444	52,308	27.76
Dominion Fire.....	240,032	41,224	198,808	192,629	54,459	28.27
Eagle Fire.....	27,259	3,903	23,356	18,304	5,659	30.92
Eagle, Star.....	101,545	1,157	100,388	104,867	55,396	52.82
Employers' Liability.....	250,192	31,339	218,853	213,106	76,782	36.03
Ensign Insurance.....	42,650	4,623	38,027	36,178	7,601	21.01
Equitable Fire & Marine.....	35,212	26,010	9,202	9,002	1,883	20.92
Excess Insurance Co.....	25,777	3,316	22,461	21,423	13,564	63.31
Essex & Suffolk Equitable.....	36,708	17,754	18,954	20,402	4,475	21.94
Eureka-Security.....	20,528	6,488	14,040	14,878	7,383	49.62
Federal Fire.....	257,722	82,865	174,857	170,497	59,521	34.91
Fidelity-Phenix.....	94,667	4,853	89,814	90,349	33,257	36.81
Fire Association of Philadelphia.....	43,783	7,808	35,975	36,101	11,757	32.56
Fire Insurance of Canada.....	175,942	2,794	173,148	172,458	74,868	43.41
Firemen's Fund.....	52,202	5,871	46,331	50,965	11,765	23.08
Firemen's Insurance of Newark.....	35,732	269	35,463	30,640	21,658	70.68
First American Fire.....	7,476	2,648	4,828	5,782	826	14.28
Fonciere Fire of Paris, France.....	27,560	5,742	21,818	20,363	13,894	68.23
Franklin Fire of Philadelphia.....	33,610	33,610				
General Accident of Canada.....	74,180	14,727	59,453	57,005	27,904	48.95
General Accident, Fire & Life.....	180,430	23,776	156,654	156,500	79,622	50.88
General Fire of Paris, France.....	59,207	31,504	27,703	26,824	6,005	22.38
Girard Fire & Marine.....	14,718		14,718	13,741	5,064	36.85
Glens Falls.....	39,946	7,115	32,830	31,356	18,951	60.44
Globe Indemnity of Canada.....	91,711	53,196	38,515	39,648	16,146	40.72
Grain Insurance & Guarantee.....						
Granite State Fire.....	9,258	2,005	7,253	5,219	2,355	45.12
Great American Insurance.....	155,213	30,380	124,824	129,137	66,732	51.68

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1938—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Guardian Assurance.....	248,256	20,234	228,022	234,184	67,574	28.85
Guardian Insurance.....	50,779	16,109	34,670	30,980	26,542	85.67
Guildhall.....	39,087	15,258	23,829	24,937	9,621	38.58
Halifax Fire.....	141,765	66,409	75,356	66,763	37,958	56.86
Hand-in-Hand.....	49,460	7,197	42,263	50,556	36,481	72.16
Hanover Fire.....	38,095	4,609	33,486	34,196	21,409	62.61
Hartford Fire.....	212,153	9,819	202,335	203,676	55,199	27.10
Helvetia Swiss Fire.....	24,777		24,777	14,721	20,049	136.19
Home Fire & Marine.....	28,006	1,263	26,743	25,743	16,870	65.53
Home Insurance.....	305,941	3,766	302,175	273,058	127,124	46.55
Homestead.....	18,007	18,007				
Hudson Bay.....	110,260	62,067	48,193	49,610	20,203	40.72
Imperial Assurance.....	75,265	40,182	35,083	35,099	9,899	28.20
Imperial Guarantee & Accident.....	21,704	3,393	18,311	18,195	4,529	24.89
Imperial Insurance Office.....	61,316	6,883	54,433	55,929	21,556	38.54
Insurance Co. of North America.....	213,792	17,629	196,163	195,067	179,937	92.24
International.....	30,469		30,469	27,267	19,580	71.81
Jersey Ins. Co. of New York.....	20,927	2,983	17,944	16,526	5,358	32.42
Law, Union & Rock.....	94,773	9,756	85,017	83,409	40,999	49.15
Legal & General.....	64,463	10,467	53,996	51,407	23,575	45.86
Liverpool & London & Globe.....	510,069	242,483	267,586	273,557	141,294	51.65
Liverpool-Manitoba.....	156,803	95,180	61,623	63,436	25,833	40.72
Local Government Guarantee.....	2,624	2,624				
London Assurance.....	154,976	25,717	129,259	133,447	40,199	30.12
London-Canada.....	92,120	26,252	65,868	67,278	18,241	27.11
London & County.....	15,921	2,843	13,078	13,827	5,033	36.40
London Guarantee & Accident.....	108,714	73,622	35,092	35,105	9,899	28.20
London & Lancashire Guarantee & Accident.....	24,221	16,865	7,356	5,574	883	15.85
London & Lancashire.....	441,150	82,821	358,329	365,754	167,245	45.73
London & Prov. Marine & Gen.....	15,317	1,338	13,979	13,994	2,785	19.90
London & Scottish.....	24,824	4,791	20,033	19,468	3,706	19.03
Lumbermen's Insurance.....	39,763		39,763	37,335	6,074	16.27
Marine.....						
Maryland Insurance.....	4,762	365	4,397	5,075	275	5.43
Mercantile.....	96,026	49,673	46,353	50,539	7,726	15.29
Merchants Fire of New York.....	69,331	246	69,085	68,496	19,810	28.90
Merchants Fire.....	132,179	5,251	126,928	133,229	47,641	35.76
Merchants & Manufacturers.....	72,242	5,413	66,829	65,882	53,178	80.72
Merchants Marine.....	48,028	111	47,917	46,940	28,046	59.75
Mercury Insurance.....	20,659	2,087	18,572	16,706	5,509	32.97
Michigan Fire & Marine.....	14,325	6,360	7,965	7,019	2,891	41.19
Motor Union.....	39,703	19,107	20,596	21,156	8,820	41.68
National-Ben Franklin.....	73,206	222	72,984	73,037	25,366	34.73
National Fire of Hartford.....	55,599	3,618	51,981	52,390	12,743	24.32
National Liberty.....	14,410					
National-Liverpool.....	84,141	53,329	30,812	31,718	12,917	40.72
National Provincial.....	39,449	18,842	20,607	21,315	7,135	33.47
National Security.....	8,801	260	8,541	8,696	205	2.35
National Union Fire.....	58,630	909	57,721	65,628	28,353	43.20
Nationale Fire of Paris.....	107,502	3,018	104,484	98,907	51,552	52.12
Newark Fire.....	64,817	31,675	33,142	34,129	13,889	40.69
New Brunswick.....	8,765	8,765				
New England Fire.....	20,048	16,635	3,413	2,108	724	34.33
New Hampshire Fire.....	42,661	5,356	37,305	35,751	15,552	43.50
New York Fire.....	44,465	966	43,499	43,858	27,184	61.98
New York Underwriters.....	58,009	31,700	26,309	27,496	2,374	8.63
Niagara Fire.....	47,246	5,326	41,920	44,587	10,882	24.41
North British & Mercantile.....	259,343	41,580	217,763	226,608	57,505	25.38
North Empire.....	69,049	33,967	35,082	35,099	8,999	28.20
North River.....	31,622	1,873	29,749	34,968	20,912	59.80
North West Fire.....	46,700	24,523	22,177	21,211	7,264	34.25
Northern Assurance.....	145,135	13,695	131,440	140,596	47,399	33.71
Northwestern National.....	69,770	1,802	67,968	69,010	29,434	42.65
Norwich Union.....	380,174	56,481	323,693	318,854	126,026	39.52
Occidental Fire.....	53,424	10,945	42,479	39,986	18,110	45.29
Ocean Accident & Guarantee.....	140,557	54,743	85,814	100,637	19,056	18.93
Pacific Coast Fire.....	59,716	24,427	35,289	36,508	26,277	66.27
Pacific Fire.....	99,810	41,008	58,802	60,696	37,277	61.41
Palatine Insurance.....	91,301	29,206	62,095	59,392	20,338	34.24
Patriotic Assurance.....	33,788	5,109	28,679	28,323	27,203	96.05
Pearl Assurance.....	120,123	9,444	110,679	112,106	38,315	34.18
Phenix Fire of Paris, France.....	36,939	15,962	20,977	22,644	5,267	23.25
Philadelphia Fire & Marine.....	11,914	1,444	10,470	13,834	1,020	7.37
Phoenix Assurance.....	442,883	238,791	204,092	206,630	73,360	35.50
Phoenix of Hartford.....	154,882	78,533	76,349	74,654	15,629	20.93
Pilot Insurance.....	60,996	26,088	34,908	30,964	13,164	42.52
Pioneer.....	53,578	26,470	27,108	27,906	11,364	40.72
Planet Assurance.....	28,201	5,463	22,738	21,386	14,011	65.52
Providence Fire of Paris, France.....	48,086	563	47,523	38,116	34,535	96.00
Providence-Washington.....	34,235	11,073	23,162	22,202	8,247	41.62
Provincial Insurance.....	77,052	3,891	73,161	69,796	33,138	47.48
Prudential Assurance.....	348,496	89,833	258,663	251,426	83,512	33.22
Quebec Fire.....	47,541	19,274	28,267	29,216	6,302	21.57

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1938—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Queen City.....	65,909	4,090	61,819	78,422	24,544	31.30
Queen Insurance.....	240,071	101,472	138,599	142,699	58,083	40.70
Railway Passengers.....	28,326	5,602	22,724	20,594	3,757	18.25
Reliance Insurance.....	26,843	6,598	20,245	19,922	4,664	23.41
Rhode Island.....	14,439	542	13,897	15,314	6,147	40.14
Royal Exchange.....	242,868	108,001	134,867	136,740	43,790	32.02
Royal Insurance.....	1,058,166	634,299	423,867	435,019	175,823	39.96
Royal Scottish.....	44,251	10,196	34,055	35,795	16,538	46.20
St. Paul Fire & Marine.....	77,653	18,125	59,528	60,981	20,552	33.70
Scottish Canadian.....	39,473	4,794	34,679	32,937	28,376	86.15
Scottish Metropolitan.....	69,552	9,964	59,588	60,448	16,592	27.45
Scottish Union & National.....	87,618	4,053	83,565	85,361	36,122	42.31
Sea Insurance.....	60,501	4,961	55,540	54,704	10,363	18.94
Security Insurance of New Haven.....	38,339	10,738	27,601	27,281	10,652	39.05
Security National.....	15,557	7,288	8,269	7,461	9,865	132.26
Sentinel Fire.....	22,950	20,950	1,991	1,755	723	41.19
South British.....	14,452	473	13,979	5,900	7,820	132.55
Southern Insurance.....	16,768	4,327	12,441	12,760	3,807	27.48
Springfield Fire & Marine.....	106,380	26,986	79,394	69,372	30,130	43.43
State Assurance.....	29,714	9,086	20,628	21,125	7,135	33.77
Sun Insurance Office.....	235,777	30,150	205,627	214,171	86,654	40.46
Sussex Fire.....	19,303	1,667	17,636	14,512	8,754	60.32
Svea Fire & Life.....	5,474	1,737	3,737	3,855	933	24.20
Switzerland General.....	57,015	3,129	53,886	46,213	62,006	134.17
Tokio Marine & Fire.....	2,388	159	2,229	2,448	50,397	50.25
Toronto General.....	151,118	46,723	104,395	100,282	116,858	91.03
Travelers Fire.....	127,327	102,731	24,596	128,377	29,054	94.24
Union Assurance.....	191,439	2,083	88,708	84,846	55,209	58.06
Union Fire, Accident & General.....	103,098	35,902	67,196	93,789	69,636	70.52
Union Insurance of Canton.....	132,101	37,295	94,806	98,747	9,899	25.97
Union Marine & General.....	72,378	29,718	42,660	42,660	4,950	28.20
United British.....	29,718	5,316	24,402	17,550	34,246	57.61
United Firemen's.....	54,970	100	54,870	59,443	22,324	77.62
United States Fire.....	29,156	543	28,613	29,403	21,101	60.35
Urbaine Fire.....	49,592	1,456	48,136	34,961	75,545	41.11
Wapiti.....	278,940	95,795	183,145	183,738	3,895	18.11
Wellington Fire.....	38,264	13,469	24,795	21,511	74,073	27.55
Westchester Fire.....	314,081	48,818	265,263	268,833	461	3.47
Western Assurance.....	14,985	14,985	0	0	6,682	27.72
Westminster Fire Office.....	14,174	867	13,307	13,278	33,609	34.85
World Fire & Marine.....	31,678	7,275	24,403	24,109	0	0
World Marine & General.....	104,502	8,289	96,213	96,413	0	0
Yorkshire Insurance.....	0	0	0	0	0	0
Totals for 1938.....	18,190,476	5,137,378	13,053,098	13,020,306	5,395,892	41.44
Totals for 1937.....	18,261,143	5,102,922	13,158,221	12,980,724	4,321,913	33.34
FARMERS' MUTUALS						
Algoma.....	15,169	676	14,493	14,469	8,243	56.97
Amherst Island.....	804	0	804	921	45	4.88
Ayr.....	25,745	1,150	24,595	24,530	7,426	30.27
Bay of Quinte.....	44,677	1,155	42,922	41,434	23,752	57.32
Bertie & Willoughby.....	18,093	1,181	16,912	17,347	15,912	91.73
Blanshard.....	11,051	962	10,089	9,632	5,495	57.05
Blenheim, North.....	13,024	1,349	11,675	11,089	1,595	14.38
Brant County.....	20,719	1,278	19,441	18,831	11,429	60.69
Canadian Millers.....	17,752	0	17,752	18,778	25,166	134.01
Caradoc.....	11,149	394	10,755	10,839	9,707	89.56
Clinton.....	11,213	301	10,912	10,626	4,038	38.00
Culross.....	9,580	811	8,769	9,011	5,012	55.62
Dereham & W. Oxford.....	12,802	3,552	9,250	9,708	6,457	66.52
Dorchester, N. & S.....	22,530	3,420	19,110	19,425	8,691	44.74
Downie.....	10,225	1,274	8,951	9,100	8,461	92.98
Dufferin.....	31,306	1,867	29,439	28,958	11,920	41.16
Dumfries, N., & Waterloo, S.....	24,124	2,042	22,082	21,793	23,103	106.01
Dunwich.....	14,938	241	14,697	14,712	5,884	39.99
Easthope, South.....	18,962	0	18,962	21,476	28,320	131.87
Ekfrid.....	12,554	178	12,376	12,383	3,697	29.86
Elma.....	14,727	634	14,093	14,060	12,465	88.66
Eramosa.....	7,120	1,397	5,723	5,609	10,769	192.02
Eric.....	14,096	1,301	12,795	12,518	8,764	70.01
Farmers' Central.....	129,960	9,855	120,105	121,376	75,736	62.40
Farmers' Union.....	60,819	2,825	57,994	60,893	35,161	57.74
Pormosa.....	30,174	5,347	24,827	26,026	9,209	35.38
Germania.....	28,999	2,533	26,466	25,771	9,796	38.01
Glenarry.....	29,639	2,458	27,181	27,106	23,273	85.86
Grand River.....	12,011	740	11,271	10,881	5,582	51.30
Grenville Patron.....	50,525	0	50,525	50,189	38,823	77.35

†In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1938—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
‡FARMERS' MUTUALS	\$	\$	\$	\$	\$	%
Grey & Bruce.....	24,467	3,804	20,663	19,742	6,689	33.88
Guelph Township.....	2,872	700	2,172	2,377	2,041	85.83
Halton Union.....	33,900	4,227	29,673	29,509	20,289	68.76
Hamilton Township.....	29,555	3,169	26,386	22,928	18,046	78.71
Hay Township.....	12,392		12,392	12,237	14,381	117.52
Hopewell Creek.....	4,279	634	3,645	3,605	2,688	71.56
Howard.....	35,647	969	34,678	34,151	28,178	82.51
Howick.....	45,263	4,948	40,315	39,929	16,410	41.10
Kent & Essex.....	82,080	3,101	78,979	77,457	37,986	49.04
Lambton.....	47,937	1,259	46,678	45,311	15,213	33.57
Lanark County.....	83,451	3,123	80,328	80,958	51,987	64.21
Lennox & Addington.....	18,052	719	17,333	16,931	6,287	37.13
Lobo.....	8,269	303	7,965	7,137	3,863	51.94
London Township.....	11,479	288	11,191	10,732	7,321	68.22
McGillivray.....	2,873	53	2,820	3,043	2,022	69.46
McKillop.....	18,906	815	18,091	17,757	9,075	51.12
Maple Leaf.....	61,661	5,573	56,088	55,907	26,065	46.62
Nissouri.....	31,219	1,374	29,845	29,875	22,918	76.71
Northfolk.....	11,584	321	11,263	11,135	8,444	75.83
North Kent.....	18,431	300	18,131	17,685	8,826	49.01
Oneida.....	4,141	538	3,603	3,683	94	2.55
Ontario Threshermen's.....	15,502		15,502	14,827	3,044	20.53
Otter.....	29,470	1,445	28,025	27,859	15,426	55.37
Peel County.....	85,442	9,807	75,634	74,206	41,084	55.36
Peel & Maryborough.....	36,860	3,044	33,816	33,199	21,866	65.86
Prescott.....	14,755	1,079	13,676	13,746	9,880	75.88
Puslinch.....	5,346	1,152	4,194	4,468	3,360	75.21
Saltfleet & Binbrook.....	8,132	372	7,760	7,501	4,143	55.23
Southwold.....	11,129	1,110	10,019	9,977	3,365	33.73
Townsend.....	11,080	344	10,736	10,596	10,633	100.35
Usborne & Hibbert.....	13,804		13,804	13,621	26,735	196.27
Walpole.....	10,746	221	10,525	10,055	4,195	41.72
Waterloo, North.....	118,350	3,433	114,917	114,349	60,027	52.49
Wawanosh, West.....	39,017	1,117	37,900	38,065	19,997	52.53
Westminster Township.....	13,568	982	12,586	12,538	4,120	32.87
Williams, East.....	12,030	296	11,734	11,680	3,000	25.69
Yarmouth.....	10,649	838	9,211	9,277	7,474	80.56
Totals for 1938.....	1,747,648	110,374	1,637,274	1,627,844	991,106	60.88
Totals for 1937.....	1,761,060	117,555	1,643,505	1,639,964	904,542	55.16
OTHER MUTUALS						
Central Manufacturers.....	47,545	6,834	40,711	38,610	32,664	84.60
Hardware Dealers.....	113,419	5,236	108,183	103,109	28,365	27.51
Hardware Mutual.....	114,873	804	114,069	108,772	32,378	29.77
Indiana Lumbermen's.....	49,152	12,614	36,538	36,072	22,668	61.73
Lumber Mutual.....	103,146	64,290	38,856	40,194	17,687	44.00
Lumbermen's Mutual.....	28,587	2,659	25,928	26,097	16,755	64.20
Mill Owners.....	108,389	4,179	104,210	104,618	27,265	26.06
Minnesota Implement.....	116,411	5,459	110,952	105,547	34,427	32.62
National Retailers.....	29,951	9,052	20,899	12,486	8,593	68.82
Northwestern Mutual.....	251,478	35,098	216,380	208,126	106,055	50.96
Pennsylvania Lumbermen's.....	27,947	676	27,271	27,973	12,497	44.67
United Mutual.....	112,685	5,215	107,470	88,655	59,811	67.46
Totals for 1938.....	1,103,583	152,116	951,467	900,259	398,765	44.29
Totals for 1937.....	1,012,799	100,053	912,746	856,261	253,269	29.58
CASH MUTUALS						
(Without Share Capital)						
Economical.....	408,861	69,514	339,347	329,859	117,020	35.48
Gore District.....	340,008	45,170	294,838	297,592	111,338	37.41
Millers National.....	59,422	607	58,815	63,757	17,011	26.68
Perth.....	236,613	68,001	168,612	178,991	56,843	31.76
Portage La Prairie.....	14,348		14,348	13,293	3,186	23.96
Waterloo.....	350,483	68,811	281,672	279,793	123,882	44.27
Wawanesa.....	481,429	32,790	448,639	459,836	221,849	48.24
Totals for 1938.....	1,891,164	284,893	1,606,271	1,623,121	651,129	40.12
Totals for 1937.....	1,835,368	251,873	1,583,495	1,594,424	582,133	36.51

‡In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

*Ratio of total management cost (including adjustment of losses) to total net premiums earned—18.96%.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1938—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
CASH MUTUALS (With Share Capital)	\$	\$	\$	\$	\$	%
Commerce Mutual.....	143,530	15,392	128,138	127,036	41,945	33.02
Equitable Fire Insurance Co.....	18,193	5,464	12,729	5,569	1,871	33.60
Stanstead and Sherbrooke.....	127,695	18,619	109,076	105,692	36,956	34.97
Totals for 1938.....	289,418	39,475	249,943	238,297	80,772	33.90
Totals for 1937.....	273,485	23,918	249,567	230,512	113,716	49.33
RECIPROCAL EXCHANGES						
Affiliated Underwriters.....	27,180		27,180	31,571	4,847	15.35
American Exchange Underwriters.....	1,760		1,760	1,536		
Canadian Reciprocal Underwriters.....	9,108		9,108	9,059	4,018	44.35
Canners Exchange Subscribers.....	31,370		31,370	31,250	138,999	444.80
Fireproof Sprinklered.....	4,374		4,374	5,707		
Individual Underwriters.....	29,104	388	28,716	31,150	22,298	71.58
Lumbermen's Underwriting Alliance.....	67,963	786	67,177	69,999	12,978	18.54
Metropolitan Inter-Insurers.....	16,132		16,132	18,510	17,710	95.68
New York Reciprocal Underwriters.....	16,868	177	16,691	21,093	1,171	5.55
Tornado Inter-Insurance Exchange.....	520		520	520		
Underwriters Exchange.....	1,656		1,656	2,461		
Warner Reciprocal Insurers.....	2,347		2,347	2,381		
Totals for 1938.....	208,382	1,351	207,031	225,237	202,021	89.69
Totals for 1937.....	174,598	3,844	170,754	183,868	49,623	26.99
NON-MARINE UNDERWRITERS AT LLOYDS—1938	752,881		752,881	683,085	427,204	62.54
—1937.....	596,370		596,370	466,577	207,689	44.51
PREMIUM DEPOSITS WRITTEN						
Companies	Gross less cancellations	Licensed reinsurance ceded	Net	Net amount at risk	Net losses incurred	Losses incurred per \$100,000 at risk
ASSOCIATED NEW ENGLAND FACTORY MUTUALS	\$	\$	\$	\$	\$	
American Mutual Fire Ins. Co., Providence, R.I.....	39,832	533	39,299	14,980,922	3,291	21.97
Arkwright Mutual Fire Ins. Co., Boston, Mass.....	68,199	929	67,270	29,770,400	7,403	24.87
*Blackstone Mutual Fire Ins. Co., Providence, R.I.....	99,010	914	98,096	38,222,937	9,751	25.51
Boston Mfrs. Mutual Fire Ins. Co., Boston, Mass.....	79,883	3,322	76,561	35,154,729	8,811	25.06
Cotton & Woollen Mfrs. Mutual, Boston, Mass.....	20,499	21	20,478	7,860,244	771	9.81
Enterprise Mutual Fire Ins. Co., Providence, R.I.....	39,832	533	39,299	14,980,922	3,291	21.97
Fall River Mutual Fire Ins. Co., Fall River, Mass.....	22,902	941	21,961	9,993,461	2,453	24.55
Firemen's Mutual Insurance Co., Providence, R.I.....	144,985	15,979	129,006	52,635,098	8,507	16.16
Hope Mutual Fire Insurance Co., Providence, R.I.....	27,303	46	27,257	10,050,688	1,862	18.53
Industrial Mutual Fire Ins. Co., Boston, Mass.....	10,250	11	10,239	3,930,119	385	9.80
Manufacturers Mutual Fire Ins. Co., Providence, R.I.....	66,388	889	65,499	24,968,203	5,485	21.97
Mechanics Mutual Fire Ins. Co., Providence, R.I.....	39,832	533	39,299	14,980,921	3,291	21.97
Mill Owners Mutual Fire Ins. Co., Chicago, Ill.....	13,786	1,231	12,555	4,391,889	281	6.40
Paper Mill Mutual Insurance Co., Boston, Mass.....	7,952	300	7,652	3,563,819	876	24.58
Philadelphia Mfrs. Mutual Ins. Co., Philadelphia, Pa.....	32,076		32,076	10,692,215	753	7.04
Protection Mutual Fire Ins. Co., Chicago, Ill.....	20,679	1,847	18,832	6,587,837	421	6.39
Rhode Island Mutual Fire Ins. Co., Providence, R.I.....	66,388	889	65,499	24,968,203	5,485	21.97
Rubber Mfrs. Mutual Insurance Co., Providence, R.I.....	20,499	21	20,478	7,860,244	771	9.81
State Mutual Fire Insurance Co., Providence, R.I.....	79,664	1,066	78,598	29,961,842	6,582	21.97
What Cheer Mutual Fire Ins. Co., Providence, R.I.....	27,302	46	27,256	10,050,690	1,862	18.53
Worcester Mfrs. Mutual Ins. Co., Worcester, Mass.....	22,591	941	21,650	9,993,460	2,447	24.49
Totals for 1938.....	949,852	30,992	918,860	365,598,843	74,779	20.45
Totals for 1937.....	791,892	11,329	780,563	333,736,571	107,775	32.29

*Includes business of Merchants Mutual Fire Insurance Co.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1938—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
RECAPITULATION	\$	\$	\$	\$	\$	\$
Joint Stock Companies.....	18,190,476	5,137,378	13,053,098	13,020,306	5,395,892	41 44
Mutual Insurance Corporations:						
(a) Farmers' Mutuels.....	1,747,648	110,374	1,637,274	1,627,844	991,106	60 88
(b) Associated New England Factory Mutuels.....	949,852	30,992	918,860	*	74,779	...
(c) Other Mutuels.....	1,103,583	152,116	951,467	900,259	398,765	44 29
Cash Mutual Insurance:						
(a) Without Share Capital.....	1,891,164	284,893	1,606,271	1,623,121	651,129	40 12
(b) With Share Capital.....	289,418	39,475	249,943	238,297	80,772	33 90
Reciprocal Exchanges.....	208,382	1,351	207,031	225,237	202,021	89 69
Lloyds.....	752,881	.....	752,881	683,085	427,204	62 54
Totals for 1938.....	25,133,404	5,756,579	19,376,825	*	8,221,668	†42 43
Totals for 1937.....	24,706,716	5,611,493	19,095,223	*	6,540,658	†34 25

*"Net premiums earned" not calculated.

†Ratio net losses incurred to net premiums written.

TABLE XI.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1938

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Aetna Casualty.....	.....	.....	.....	.....	.....	.....
Aetna Insurance.....	.....	.....	.....	.....	.....	.....
Agricultural Insurance.....	.....	.....	.....	.....	.....	.....
Alliance Assurance.....	37,833	.....	37,833	34,170	13,208	38.65
Alliance Insurance.....	1,480	221	1,259	1,153	402	34.88
American Alliance.....	508	29	479	411	132	32.20
American Automobile Fire.....	132,286	.....	132,286	130,559	50,628	38.77
American Automobile Insurance.....	437,378	2,311	435,067	427,728	300,315	70.21
American Central.....	.....	.....	.....	.....	.....	.....
American Home Fire.....	.....	.....	.....	.....	394	.....
American Insurance.....	1,184	47	1,137	1,132	934	82.56
Anglo-Scottish Insurance.....	37,174	17,021	20,153	22,388	18,115	80.91
Arex Indemnity.....	630	.....	630	532	.....	.....
Atlas Assurance.....	93,008	.....	93,008	86,157	46,393	53.85
Boston Insurance.....	.....	.....	.....	.....	.....	.....
British America Assurance.....	151,362	252	151,110	137,880	74,159	53.78
British Canadian.....	28,914	142	28,772	25,622	14,927	58.26
British and European.....	.....	.....	.....	.....	.....	.....
British Empire.....	59,471	114	59,357	56,986	21,070	36.97
British General.....	21,773	225	21,548	16,118	15,394	95.51
British Law.....	8,242	.....	8,242	21,553	22,640	105.04
British Oak.....	29,881	.....	29,881	27,546	19,347	70.24
British Traders.....	81,175	23,620	57,555	53,123	26,575	50.03
Caledonian Insurance.....	14,156	.....	13,156	10,560	15,932	150.86
Camden Fire.....	224	.....	224	306	232	75.82
Canada Accident & Fire.....	71,904	431	71,473	70,205	39,376	56.09
Canada Security.....	43,460	.....	43,460	39,083	27,148	69.46
Canadian Fire Insurance.....	84,551	1,986	82,565	77,624	44,304	57.07
Canadian General Insurance.....	140,797	256	140,541	146,580	84,647	57.75
Canadian Indemnity.....	95,374	3,641	91,733	89,402	44,618	49.90
Canadian Surety.....	58,228	224	58,004	52,691	31,121	59.06
Car & General.....	4,770	35	4,735	5,198	5,747	110.55
Casualty Co. of Canada.....	99,474	1,987	97,487	91,798	70,291	76.57
Central Insurance.....	1,405	.....	1,405	.....	.....	.....
Century Insurance.....	43,454	22,948	20,506	22,818	18,526	81.19
China Fire.....	.....	.....	.....	.....	.....	.....
Commercial Union.....	32,485	47	32,438	30,840	14,681	47.60
Consolidated Fire & Casualty.....	125,613	16,462	109,151	109,602	78,111	71.27
Continental Casualty.....	1,456	.....	1,456	1,512	.....	.....
Continental Insurance.....	.....	.....	.....	.....	.....	.....
Cornhill Insurance.....	38,163	.....	38,163	39,434	28,725	72.84
County Fire.....	857	912	.....	.....	.....	.....
Dominion of Canada General.....	435,130	1,217	433,913	405,958	193,832	47.74
Dominion Fire.....	144,996	122,757	22,239	22,836	8,997	39.40
Eagle Fire.....	2,677	.....	2,677	2,196	2,282	103.93
Employers' Liability.....	291,448	85	291,363	276,179	184,094	66.66
Employers' Reinsurance.....	38,058	.....	38,058	40,629	66,512	163.70
Federal Insurance.....	33,826	.....	33,826	40,305	37,122	92.12
Fidelity & Casualty of N.Y.....	.....	.....	.....	.....	.....	.....
Fidelity of Canada.....	33,341	2,733	30,608	32,216	30,605	92.14
Fidelity-Phenix.....	178,653	.....	178,653	104,442	59,839	57.29
Fire Association of Philadelphia.....	254	.....	254	192	4	2.08
Firemen's of Newark.....	.....	.....	.....	.....	.....	.....
Franklin Fire.....	1,337	1,337	.....	.....	.....	.....
General Accident.....	323,410	.....	323,410	316,286	149,122	47.15
General Accident, Fire & Life.....	142,712	.....	142,712	123,475	72,821	58.98
General Casualty of Paris.....	40,503	37	40,466	35,600	21,763	61.13
General Exchange.....	354,960	.....	354,960	367,071	221,442	60.33
General Fire of Paris.....	.....	.....	.....	.....	.....	.....
Glens Falls.....	183,048	.....	183,048	232,865	159,332	68.47
Globe Indemnity.....	156,227	81,192	75,035	78,383	52,842	67.41
Great American Indemnity.....	12,123	.....	12,123	10,265	.....	.....
Great American Insurance.....	4,849	479	4,370	3,725	1,191	31.98
Guardian Insurance of Canada.....	89,726	122	89,604	82,758	63,169	76.33
Guildhall Insurance.....	116,020	.....	116,020	114,989	87,222	75.85
Halifax Fire.....	48,094	6,477	41,617	88,682	37,084	41.81
Hand-in-Hand.....	5,827	.....	5,827	6,004	2,661	44.32
Hartford Accident & Indemnity.....	75,080	132	74,948	72,341	22,681	31.35
Hartford Fire.....	8,210	15	8,195	7,568	4,075	53.84
Home Fire & Marine.....	.....	.....	.....	.....	.....	.....
Home Insurance.....	291,754	.....	291,754	240,056	211,282	88.01
Homestead Fire.....	140,238	140,238	.....	.....	.....	.....
Hudson Bay.....	6,449	6,449	.....	.....	.....	.....
Imperial Guarantee & Accident.....	50,015	172	49,844	45,327	30,880	68.13
Imperial Insurance Office.....	9,634	36	9,598	9,192	2,176	23.67
Indemnity Insurance of N.A.....	11,227	144	11,083	10,557	11,060	104.76
Insurance Co. of North America.....	3,381	.....	3,381	3,386	440	12.99
Jersey Insurance.....	.....	.....	.....	.....	.....	.....
Law, Union & Rock.....	32,385	281	32,104	35,516	12,768	35.95
Legal & General.....	1,170	1,191	.....	.....	.....	.....
Liverpool & London & Globe.....	75,462	35,552	39,910	41,447	24,023	55.55
Liverpool-Maritoba.....	13,171	5,486	7,685	8,010	4,612	57.57
London Assurance.....	58,900	351	58,448	44,910	34,321	76.42
London-Canada.....	13,826	1,432	12,394	11,111	8,227	74.04
London & County.....	785	24	761	596	392	48.98
London Guarantee & Accident.....	101,835	.....	101,835	98,501	40,968	41.59
London & Lancashire Guar. & Acc.....	56,637	5,400	51,237	51,459	24,322	45.32

TABLE XL.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1937—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
London & Lancashire.....	31,408	70	31,338	30,624	16,904	55.20
London Provincial Marine & Gen.	8,882	14	8,868	8,069	2,377	29.46
London & Scottish.....	6,138	.....	6,138	5,726	824	14.38
Marine Insurance.....	1,919	787	1,132	1,716	629	36.08
Maryland Casualty.....	38,740	.....	38,740	37,432	31,333	83.71
Mercantile Insurance.....	19,121	.....	18,762	19,176	18,947	98.80
Merchants Fire.....	3,511	359	3,511	2,884	1,259	43.66
Merchants Marine.....	2,374	.....	2,374	2,009	428	21.30
Mercury.....	151,279	.....	151,279	148,366	83,168	60.11
Metropolitan Casualty of N.Y.....	35,401	139	35,262	36,236	10,025	27.68
Motor Union Insurance.....	11,612	.....	11,612	8,569	2,465	28.77
National-Ben Franklin.....	96	96	.....	.....	.....	.....
National Fire of Hartford.....	9,350	.....	9,350	8,404	3,108	36.97
National Liberty.....	10,582	4,954	5,628	5,851	3,030	51.78
Newark Fire.....	1,266	.....	1,266	1,550	2,990	192.90
New Hampshire Fire.....	.....	.....	.....	.....	.....	.....
New York Underwriters.....	.....	.....	.....	.....	.....	.....
Niagara Fire.....	66,563	73	66,490	59,732	50,341	84.28
North British & Mercantile.....	80,253	4	80,249	63,839	51,951	81.37
Northwestern Assurance.....	36,894	1,677	35,217	30,234	12,844	42.48
Northwestern National.....	3,555	16	3,539	3,824	1,002	26.21
Norwich Union Fire.....	167,556	.....	167,556	161,389	66,023	40.91
Occidental Fire.....	9,189	459	8,730	6,927	6,208	89.61
Ocean Accident & Guarantee.....	214,303	1,043	213,260	196,551	89,534	45.55
Pacific Coast Fire.....	23,511	3,761	19,750	22,043	18,115	82.18
Palatine Insurance.....	3,174	33	3,141	3,500	442	12.62
Patriotic Assurance.....	2,381	11	2,370	2,102	882	41.96
Pearl Assurance.....	71,827	.....	71,827	61,869	42,981	69.47
Phenix Assurance.....	40,703	.....	40,703	39,683	22,134	55.78
Phoenix Fire of Paris.....	495,879	479	495,400	482,417	232,101	48.11
Pilot.....	1,075	1,075	.....	.....	.....	.....
Pioneer.....	18,676	.....	18,676	14,357	9,254	64.45
Providence-Washington.....	55,714	.....	55,714	55,090	30,220	54.86
Provincial Insurance.....	126,709	1,208	125,501	116,331	81,322	69.91
Prudential Assurance.....	11,005	4,207	6,798	7,065	3,637	51.47
Queen.....	27,679	.....	27,679	27,857	9,292	33.35
Railway Passengers.....	28,543	540	28,003	29,852	29,441	98.62
Royal Exchange.....	220,096	130,730	89,366	93,434	58,977	63.12
Royal Insurance.....	16,438	.....	16,438	76,999	66,482	86.34
St. Paul Fire & Marine.....	7,457	.....	7,457	6,868	4,521	65.83
St. Paul Mercury Indemnity.....	32,205	.....	32,205	28,384	21,577	86.59
Scottish Metropolitan.....	36,096	27	36,069	32,501	24,049	64.76
Scottish Union & National.....	1,188	.....	1,188	1,254	717	57.18
Security Insurance of New Haven.....	415	415	.....	.....	.....	.....
South British.....	12,059	5,341	6,718	7,463	6,038	80.92
Southern.....	35,364	187	35,177	33,391	20,868	62.50
Sun Insurance Office.....	112,915	224	113,139	115,350	59,718	51.77
Toronto General.....	14,928	.....	14,928	15,040	3,064	20.37
Travelers Fire.....	136,212	.....	136,212	130,994	63,939	48.81
Travelers Indemnity.....	.....	.....	.....	.....	.....	.....
Travellers Insurance.....	22,460	71	22,389	25,818	15,851	61.39
Union Assurance.....	59,367	235	59,132	98,367	65,315	66.39
Union Fire, Accident & General.....	152,437	43,631	108,806	100,332	50,002	49.84
Union Marine & General.....	20,792	.....	20,792	18,500	13,475	72.84
United British.....	25,878	25,878	.....	.....	32	.....
United States Fidelity & Guaranty.....	49,411	.....	49,411	44,391	30,173	67.97
United States Fire.....	9,178	.....	9,178	8,095	5,632	69.58
United States Guarantee.....	.....	.....	.....	.....	.....	.....
Wapiti.....	190,283	466	189,817	185,902	106,755	57.43
Wellington Fire.....	210,817	994	209,823	195,930	106,864	54.54
Western Assurance.....	9,101	9,101	.....	.....	.....	.....
Westminster Fire Office.....	.....	.....	.....	.....	.....	.....
World Fire & Marine.....	56,373	28,186	28,186	22,002	31,330	142.39
World Marine & General.....	47,699	214	47,485	44,167	32,041	72.54
Yorkshire Insurance.....	204,164	.....	204,164	184,886	68,525	37.06
Zurich Gen. Acc. & Liability.....	.....	.....	.....	.....	.....	.....
MUTUALS	13,846	.....	13,846	16,949	6,992	41.25
Central Manufacturers.....	198,523	5,247	193,277	179,296	92,634	51.67
Economical.....	3,087	.....	3,087	2,981	419	14.06
Hardware Dealers.....	3,087	.....	3,087	2,981	419	14.06
Hardware Mutual.....	143	.....	143	140	.....	.....
Indiana Lumbermen's.....	3,753	.....	3,753	2,885	688	23.86
Liberty Mutual.....	242,325	.....	242,325	222,623	135,254	60.75
Lumbermen's Mutual Casualty.....	.....	.....	.....	.....	.....	.....
Lumbermen's Mutual Insurance.....	3,087	.....	3,087	2,981	419	14.06
Minnesota Implement.....	20,661	.....	20,661	17,371	5,610	32.29
National Retailers.....	40,409	444	39,965	34,986	16,605	47.46
Northwestern Mutual.....	.....	.....	.....	.....	.....	.....
Portage La Prairie.....	1,186	.....	1,186	907	11,120	1226.02
State Farm Mutual.....	731	.....	731	458	147	32.10
United Mutual Fire.....	105,444	858	106,302	135,694	71,027	52.34
Wawanesa Mutual.....	.....	.....	.....	.....	.....	.....
OTHER	1,483,440	.....	1,483,440	1,354,619	894,066	66.00
Non-Marine Underwriters at Lloyds	11,188,246	778,833	10,409,413	10,048,543	6,043,133	69.14
Total for 1938.....	10,434,711	884,356	9,550,355	8,862,667	5,860,657	66.16
Total for 1937.....	.....	.....	.....	.....	.....	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938,
ACCORDING TO CLASSES OF INSURANCE

ACCIDENT

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Aetna Life.....	885	.....	885	771	497	64.46
Alliance Assurance.....	5,426	269	5,157	5,022	6,011	119.69
Anglo-Scottish.....	42,841	.....	42,841	34,154	12,120	35.47
Atlas Assurance.....	985	.....	985	982	160	16.29
British America.....	8,605	155	8,450	8,165	1,074	13.16
British Canadian.....	3,381	.....	3,381	3,072	1,935	62.98
British Empire.....	5,621	125	5,496	5,013	3,676	73.32
British North Western.....	1,583	114	1,469	1,495	283	18.92
Canada Accident & Fire.....	18,034	2,031	16,003	16,038	12,152	75.77
Canada Security.....	4,039	110	3,929	3,815	2,278	59.70
Canadian Fire.....	2,282	.....	2,282	2,276	664	29.17
Canadian Indemnity.....	6,201	2,282	3,919	4,001	1,128	28.20
Car & General.....	535	41	494	679	2,143	.....
Casualty Co. of Canada.....	24,644	1,470	23,174	23,441	11,267	48.06
Century Insurance.....	14,431	.....	14,431	13,524	6,447	47.67
Commercial Union.....	4,044	741	3,303	3,363	2,946	87.60
Confederation.....	3,587	.....	3,587	3,486	.....	.....
Consolidated Fire.....	1,036	1,036	.....	.....	.....	.....
Continental Casualty.....	151,435	486	150,949	151,148	39,403	26.06
Dominion of Canada General.....	119,362	6,910	112,452	116,614	52,258	44.81
Dominion Fire.....	2,433	2,433	.....	.....	.....	.....
Employers' Liability.....	131,563	396	131,167	132,814	55,399	41.71
Employers' Reinsurance.....	3,113	.....	3,113	2,937	1,675	57.03
Fidelity Insurance of Canada.....	6,042	3,296	2,746	3,040	2,661	87.53
Fidelity & Casualty of New York.....	778	.....	778	1,046	.....	.....
General Accident of Canada.....	45,657	.....	45,657	47,823	11,942	24.97
General Accident, Fire & Life.....	21,856	.....	21,856	21,897	7,629	34.84
General Casualty of Paris.....	11,430	396	11,034	12,020	3,439	28.61
Globe Indemnity.....	56,938	30,542	26,396	26,740	13,442	50.26
Guardian Insurance of Canada.....	18,053	220	17,833	21,667	10,212	47.13
Guildhall.....	4,054	375	3,679	3,724	2,780	74.65
Hartford Accident & Indemnity.....	3,599	.....	3,599	3,528	1,464	41.49
Hudson Bay.....	144	144	.....	.....	.....	.....
Imperial Guarantee & Accident Co.....	39,784	714	39,070	38,766	2,360	6.09
Imperial Insurance Office.....	3,525	.....	3,525	3,580	1,266	35.36
Indemnity Ins. of North America.....	3,672	2	3,670	3,937	1,394	35.41
Law, Union & Rock.....	6,838	245	6,593	7,449	2,744	36.84
Legal & General.....	2,857	36	2,821	2,497	596	23.86
Liverpool & London & Globe.....	8,265	4,472	3,793	3,697	1,605	43.42
London Guarantee & Accident.....	26,898	117	26,781	26,410	7,021	26.58
London & Lancashire G. & A.....	23,827	1,676	22,151	22,956	14,174	61.75
London Assurance.....	4,184	187	3,997	3,326	1,094	31.03
London & Provincial.....	3,391	.....	3,391	3,392	1,218	35.85
London & Scottish.....	314	.....	314	315	10,294	2983.76
Maryland Casualty.....	4,487	.....	4,487	4,689	878	18.72
Metropolitan Casualty.....	3,809	.....	3,809	3,503	1,140	32.55
Motor Union.....	886	8	878	992	185	18.65
North American Accident.....	1,367	8	1,359	1,482	368	24.83
North British & Mercantile.....	18,838	40	18,808	16,804	2,957	17.59
Northern Assurance.....	7,327	1,994	5,333	5,338	4,532	84.89
Norwich Union.....	26,610	180	26,430	26,834	9,210	34.32
Occidental Fire.....	1,248	264	984	1,017	23	2.30
Ocean Accident & Guarantee.....	72,579	1,097	71,482	73,283	17,291	23.60
Pearl Assurance.....	4,414	266	4,148	2,749	1,236	44.96
Phoenix of London.....	8,048	.....	8,048	7,572	2,985	39.42
Prudential Assurance.....	30,092	188	29,904	28,426	12,386	43.57
Railway Passengers.....	17,862	.....	17,862	18,255	2,954	16.18
Royal Exchange.....	3,440	742	2,698	3,538	1,377	.....
Royal Insurance.....	56,344	29,329	27,015	26,974	12,845	47.62
Scottish Metropolitan.....	1,626	.....	1,626	1,678	560	33.37
Sun Insurance Office.....	19,555	.....	19,555	18,873	16,922	89.66
Travelers Insurance.....	158,330	.....	158,330	156,452	42,729	27.31
Union Assurance Society.....	4,453	323	4,130	3,998	5,843	146.14
Union of Canton.....	18,390	.....	18,390	18,924	4,094	21.63
Union Marine.....	3,912	.....	3,912	3,668	672	18.31
U.S. Fidelity & Guarantee.....	12,665	614	12,051	12,795	3,355	26.22
Western.....	28,866	559	28,307	26,387	12,021	45.55
World Marine & General.....	6,016	3,825	2,191	2,265	2,121	93.64
Yorkshire.....	26,738	117	26,621	27,419	20,272	73.93
Zurich.....	21,425	.....	21,425	21,989	15,162	68.95
MUTUALS						
Lumbermen's Mutual Casualty ..	17,056	.....	17,056	17,431	5,754	33.01
Metropolitan Life.....	82,209	.....	82,209	82,966	35,916	43.29
Prudential Insurance.....	1,477	.....	1,477	1,405	—5	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORDING TO CLASSES OF INSURANCE—*Continued*ACCIDENT—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
OTHER	\$	\$	\$	\$	\$	%
Lloyds.....	51,606	.....	51,606	43,133	13,057	30.27
Totals for 1938.....	1,559,787	100,565	1,459,222	1,451,694	552,651	38.07
Totals for 1937.....	1,536,932	107,248	1,429,684	1,392,081	641,085	46.15

ACCIDENT AND SICKNESS COMBINED

Aetna Life.....	69,358	.....	69,358	69,067	42,592	61.67
Canadian General.....	5,959	.....	5,959	3,966	586	14.79
Casualty of Canada.....	379	.....	379	379	166	43.80
Confederation Life.....	97,084	10,290	86,794	86,009	62,502	72.67
Dominion of Canada General.....	3,402	.....	3,402	3,402	452	13.29
Economical (Mutual).....	64,927	3,741	61,186	60,501	29,800	49.26
General Accident of Canada.....	12,604	.....	12,604	12,945	3,057	23.61
Gen. Accident, Fire & Life.....	1,142	.....	1,142	1,142	275	24.08
Gen. Casualty of Paris.....	811	.....	811	811	416	51.27
Imperial Insurance Office.....	81	.....	81	45	60	133.33
London Guarantee & Accident.....	17,431	.....	17,431	17,357	8,750	50.41
London Life.....	301,454	50,429	251,025	251,996	179,375	71.15
London & Provincial.....	2,487	.....	2,487	2,585	993	38.41
Loyal Protective Life Insurance.....	143,988	.....	143,988	141,697	67,718	47.79
Maryland Casualty.....	1,468	.....	1,468	1,664	334	20.07
Metropolitan Life (Mutual).....	438,046	.....	438,046	438,273	281,289	64.18
Mutual Benefit H. & A. (Mutual).....	210,412	.....	210,412	206,861	81,857	39.57
North American Accident.....	21,019	.....	21,019	21,019	6,623	31.51
Protective Association.....	194,479	.....	194,479	195,701	139,680	71.37
Prudential Ass'ce.....	793	.....	793	775	173	22.32
Prudential Insurance (Mutual).....	5,493	.....	5,493	5,098	2,841	55.73
Sun Insurance Office.....	199	.....	199	199	.....	.....
Toronto General.....	11,434	—202	11,636	8,877	5,390	60.73
Yorkshire.....	13,213	.....	13,213	13,780	4,674	33.91
Totals for 1938.....	1,617,663	64,258	1,553,405	1,544,149	919,603	59.55
Totals for 1937.....	1,341,118	59,460	1,281,658	1,253,541	701,961	56.05

AIRCRAFT

Aetna Insurance.....	3,429	.....	3,429	1,852	.....	.....
British America.....	1,370	750	620	329	.....	.....
Continental Insurance.....	431	.....	431	384	.....	.....
Fidelity & Casualty of New York.....	1,234	.....	1,234	1,042	.....	.....
Great American Indemnity.....	8,244	.....	8,244	7,422	—35	.....
Great American Insurance.....	26,874	.....	26,874	32,342	3,574	11.05
Hartford Fire.....	3,863	.....	3,863	2,343	.....	.....
Insurance Co. of North America.....	10	.....	10	111	.....	.....
Lloyds.....	32,621	.....	32,621	47,082	29,753	63.20
London Guarantee.....	822	.....	822	803	.....	.....
Marine Insurance.....	1,113	996	117	83	.....	.....
Maryland Casualty.....	3,450	.....	3,450	2,187	.....	.....
National Fire of Hartford.....	70	2	68	72	.....	.....
North River.....	1,237	.....	1,237	643	.....	.....
Phoenix of London.....	1,332	.....	1,332	1,523	.....	.....
Phoenix of Hartford.....	3,717	.....	3,717	2,251	.....	.....
St. Paul Fire & Marine.....	3,717	.....	3,717	2,230	.....	.....
United States Fidelity.....	9,987	.....	9,987	5,919	33	56
United States Fire.....	1,237	.....	1,237	742	.....	.....
Western Ass'ce.....	5,229	4,609	620	329	.....	.....
Totals for 1938.....	109,987	6,357	103,630	109,689	33,325	30.38
Totals for 1937.....	118,176	287	117,889	96,084	113,563	118.19

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Boiler Inspection.....	281,050	7,725	273,335	220,571	16,494	7.48
British Canadian.....	273	267	6	3		
Canada Accident.....	2,192	2,192				
Dominion of Canada General.....	16,331	16,331				
Employers' Liability.....	20,884	—22	20,906	16,063	3,173	19.75
Fidelity & Casualty of New York.....	1,093		1,093	964		
General Accident of Canada.....	85,551		85,551	79,502	17,850	22.45
Globe Indemnity.....	6,797	1,122	5,675	4,143	130	3.35
Guardian Insurance of Canada.....	4,183	—171	4,354	1,183	1,075	90.87
Hartford Steam Boiler.....	7,725		7,725	7,725		
Liverpool & London & Globe.....	1,591	950	641	504	16	3.16
Lloyds.....	24,718		24,718	19,752	3,802	19.25
London Guarantee.....	154		154	230		
Maryland Casualty.....	9,500		9,500	6,359	75	1.18
Mutual Boiler of Boston.....	595		595	311	57	18.33
Northern Assurance.....	639	639				
Ocean Accident & Guarantee.....	28,928	45	28,883	46,594	1,965	4.22
Royal Insurance.....	12,762	6,295	6,467	3,280	132	4.03
Travelers Indemnity.....	52,943		52,943	42,238	2,215	5.24
Western.....	1,386	1,340	46	42		
World Marine & General.....	273	273				
Yorkshire.....	2,438	2,438				
Totals for 1938.....	562,016	39,424	522,592	449,461	46,993	10.46
Totals for 1937.....	460,013	25,676	434,337	396,072	48,094	12.14

CREDIT

American Credit.....	107,107		107,107	109,709	13,092	11.93
National Surety.....						
Totals for 1938.....	107,107		107,107	109,709	13,091	11.93
Totals for 1937.....	104,978		104,978	99,571	4,727	4.75

EMPLOYERS' LIABILITY

Alliance Assurance.....	431		431	412		
Arex Indemnity.....	423		423	557	26	4.67
British America.....	872		872	688	352	51.16
British Canadian.....	113		113	94	4	4.25
British Empire.....	158		158	159	46	28.93
British Northwestern Fire.....	307		307	376	—225	
Canada Accident.....	524		524	523	318	60.81
Canada Security.....	1,051		1,051	769	72	9.36
Canadian Fire.....	613		613	398		
Canadian General.....	2,111	126	1,985	1,496	304	20.32
Canadian Indemnity.....	4,989	418	4,571	4,105	1,912	46.58
Canadian Surety.....	203		203	202	3	1.48
Car & General.....	385	1	384	370		
Casualty Co. of Canada.....	421		421	354		
Continental Casualty.....	699		699	578	20	5.64
Dominion of Canada General.....	2,333	49	2,284	2,129	591	27.76
Employers' Liability.....	40,778		40,778	39,537	29,758	75.26
Employers' Reinsurance.....	488		488	696		
Fidelity & Casualty of New York.....	238		238	280		
General Accident of Canada.....	11,290	145	11,145	10,896	3,814	35.00
General Accident, Fire & Life.....	883	100	783	526	155	29.47
General Casualty of Paris.....	276		276	446	84	18.83
Globe Indemnity.....	3,805	1,664	2,141	2,137	5	.23
Great American Indemnity.....	25		25	15		
Guardian Insurance of Canada.....	3,409		3,409	3,087	373	12.08
Guildhall.....	328		328	3,032	528	17.40
Hartford Accident & Indemnity.....	1,015		1,015	1,909	577	30.22
Hudson Bay.....	23	23				
Imperial Guarantee & Accident.....	561	5	556	663	260	30.23
Imperial Insurance Office.....	148		148	80		
Indemnity Ins. of North America.....	623		623	466		
Law, Union & Rock.....	207	—4	211	530		
Liberty Mutual.....	547		547	597	18	3.02
Liverpool & London & Globe.....	802	564	238	238	1	.42
Lloyds.....	4,358		4,358	3,332	691	20.74

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1938 ACCORDING TO CLASSES OF INSURANCE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$		\$	\$	%
London Assurance.....	164	124	40	—10		
London Guarantee & Accident.....	8,095		8,095	7,764	3,744	48.22
London & Lancashire Guar. & Acc.....	1,875	22	1,853	1,711	237	13.85
London & Provincial.....	112		112	106		
London & Scottish.....	186		186	232		
Maryland Casualty.....	779		779	781		
North British & Mercantile.....	1,778		1,778	1,323	537	40.58
Northern Assurance.....	3,657		3,657	3,843	3,127	81.33
Norwich Union.....	3,933	3	3,930	3,491	699	20.02
Ocean Accident & Guarantee.....	3,619		3,619	3,932	705	17.92
Phoenix of London.....	851		851	922	419	45.45
Pilot.....	1,066		1,066	986	564	57.16
Prudential Assurance.....	10,508	154	10,354	10,467	4,255	40.65
Railway Passengers.....	523		523	489	151	30.96
Royal Exchange.....	353	3	350	421	42	10.00
Royal Insurance.....	4,142	2,115	2,027	2,022	4	.21
Scottish Metropolitan.....	540		540	528	12	2.27
Sun Insurance Office.....	206		206	330		
Toronto General.....	2,251	21	2,230	1,963	1,737	88.49
Travelers Insurance.....	10,797		10,797	9,349	6,835	73.11
Union of Canton.....	6,610		6,610	6,811	908	13.83
Union Marine.....	221		221	165		
United States Fidelity.....	2,500	460	2,040	1,371	956	69.79
Western.....	3,609		3,609	3,231	2,951	91.32
World Marine & General.....	6,345	3,173	3,172	3,266	2,283	69.89
Yorkshire.....	600		600	686	235	34.24
Zurich.....	7,579		7,579	7,237	1,701	23.50
Totals for 1938.....	168,336	9,166	159,170	155,095	71,789	46.29
Totals for 1937.....	159,023	14,822	144,201	137,460	20,997	15.28

GUARANTEE

Alliance Assurance.....	1,762	149	1,615	1,744	375	21.53
American Surety.....	12,346		12,346	12,904	—383	
Anglo-Scottish.....	120		120	66		
British America.....	9,554	2,651	6,903	6,659	72	1.08
British Canadian.....	638	100	538	521		
British Empire.....	1,188	100	1,088	1,046	1,468	140.36
Canada Accident & Fire.....	6,314	1,123	5,191	5,862	2,156	36.78
Canada Security.....	2,408	112	2,296	2,135	521	24.41
Canadian Fire.....	10,452	1,070	9,382	5,775	1,100	19.04
Canadian General.....	75,876	23,711	52,164	56,147	24,351	43.37
Canadian Indemnity.....	44,967	9,543	35,424	34,653	14,349	41.40
Canadian Surety.....	72,140	21,850	50,290	54,234	43,687	80.55
Casualty Co. of Canada.....	4,424	1,094	3,330	2,828	1,941	68.61
Century Insurance.....	1,262		1,262	1,877	10	.53
Consolidated Fire.....	2,202	416	1,786	2,876	261	9.07
Dominion of Canada General.....	80,885	3,805	77,080	53,188	15,511	29.16
Employers' Liability.....	49,893	6,869	43,024	43,037	21,116	49.06
Employers' Reinsurance.....	2,501		2,501	6,411	1,094	17.06
Fidelity & Casualty of New York.....	105		105	132		
Fidelity Insurance of Canada.....	72,104	29,245	42,859	53,365	5,729	10.73
General Accident of Canada.....	56,116	2,272	53,844	49,056	5,450	11.11
General Casualty of Paris.....	644	99	545	350	4	.13
Globe Indemnity.....	27,641	8,581	19,060	20,372	3,579	17.56
Great American Indemnity.....	20		20	12		
Guarantee Co. of North America.....	54,192	4,875	49,317	51,188	—20	
Guardian Insurance of Canada.....	23,431	125	23,306	22,012	15,423	70.07
Hartford Accident & Indemnity.....	3,072		3,072	3,232	9,875	305.52
Hudson Bay.....	11,603		11,603	11,603	11,661	100.50
Imperial Guarantee & Accident.....	19,282	711	18,571	19,136	6,771	35.38
Imperial Insurance Office.....	222	28	194	220		
Indemnity of North America.....	41,486	814	40,672	33,783	6,876	20.35
International Fidelity.....	1,964		1,964	1,751		
Law, Union & Rock.....	154	40	114	141		
Liverpool & London & Globe.....	33,799	24,326	9,472	9,772	356	3.65
Lloyds.....	44,649		44,649	46,627	52,590	112.79
London Guarantee & Accident.....	40,156	6,112	34,044	37,265	6,542	17.56
London & Lancashire G. & A.....	17,486	5,291	12,195	13,199	—22,700	
London & Provincial.....	33		33	37	25	67.57
Maryland Casualty.....	6,768		6,768	5,560	470	8.45
Metropolitan Casualty.....	844		844	546		
National Surety.....	1,051		1,051		—29,806	
North British & Mercantile.....	2,877		2,877	3,237	1,358	41.95
Northern Assurance.....	1,729	175	1,554	1,601	571	35.63

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

GUARANTEE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Norwich Union Fire.....	11,828	1,152	10,676	11,154	4,634	41.54
Ocean Accident & Guarantee.....	33,068	7,312	25,756	30,574	11,134	36.42
Pearl Assurance.....	6,469	347	6,122	6,040	1,486	24.60
Phoenix of London.....	2,988	66	2,922	3,520	—4	.....
Pilot.....	4,203	30	4,173	4,209	2,277	54.11
Prudential Assurance.....	1,043	12	1,033	1,201	—59	.....
Railway Passengers.....	900	.....	900	885	61	6.92
Royal Exchange.....	8,863	225	8,638	9,249	3,420	36.97
Royal Insurance.....	43,951	22,054	21,897	22,484	3,522	15.66
Scottish Metropolitan.....	231	.....	231	224	.....	.....
Sun Insurance Office.....	750	5	745	555	—1	.....
Toronto General.....	19,656	381	19,275	23,046	31,067	134.81
Union of Canton.....	6,298	198	6,100	7,056	1,062	15.05
Union Marine & General.....	2,558	155	2,403	3,055	23	.75
United States Fidelity.....	200,639	2,719	197,920	209,892	52,255	24.89
Western.....	10,794	965	9,829	9,966	10	.10
World Marine & General.....	466	369	97	150	.....	.....
Yorkshire.....	1,188	.....	1,188	1,103	—93	.....
Totals for 1938.....	1,196,255	191,277	1,004,978	1,020,523	313,177	30.69
Totals for 1937.....	1,393,062	282,790	1,110,272	1,032,196	352,587	34.15

HAIL

Bee Hail.....	17,562	.....	17,562	17,562	18,105	103.09
Continental Insurance.....	71,420	.....	71,420	71,420	65,722	92.02
General Casualty of Paris.....	8,408	.....	8,408	8,408	1,455	17.30
Home Insurance.....	50,137	.....	50,137	50,137	88,927	177.36
Lloyds.....	183,979	.....	183,979	183,979	190,046	103.29
Totals for 1938.....	331,506	.....	331,506	331,506	364,255	109.88
Totals for 1937.....	252,691	4,553	248,138	248,140	223,724	90.16

INLAND TRANSPORTATION

Acadia.....	53	.....	53	35	2	5.37
Aetna Insurance.....	68,182	529	67,653	103,077	27,757	26.92
Alliance Assurance.....	596	.....	596	696	—7	.....
Alliance of Philadelphia.....	26,507	198	26,309	24,113	13,663	56.66
American Alliance.....	221	7	214	258	19	7.49
American Insurance.....	77	.....	77	80	.....	.....
Atlas Assurance.....	12,914	.....	12,914	10,744	2,060	19.17
Automobile.....	3,772	119	3,653	3,638	1	.....
Boston.....	.....	.....	.....	4	.....	.....
British America.....	29,833	6,796	23,037	20,305	10,473	51.57
British & Foreign.....	419	133	286	286	—67	.....
British Law.....	19	.....	19	11	.....	.....
British Northwestern.....	1,835	902	933	1,026	62	6.03
Canada Accident.....	627	35	592	362	125	34.42
Canada Security.....	2,207	326	1,881	1,748	986	56.41
Canadian General.....	4,404	.....	4,404	4,497	630	14.00
Canadian Indemnity.....	992	345	647	775	179	23.04
Central Manufacturers (Mutual).....	255	75	180	42	327	778.57
Century.....	5,282	599	4,683	4,298	2,280	53.05
Columbia.....	5,474	5,456	18	12	1	8.25
Commercial Union.....	6,854	.....	6,854	6,712	7	.11
Connecticut Fire.....	2,033	124	1,909	1,521	115	7.57
Continental Insurance.....	5,954	48	5,906	5,784	1,920	33.19
Eagle Fire.....	329	188	141	153	10	6.41
Eaton, T., General.....	11,620	.....	11,620	11,620	177	1.52
Employers' Liability.....	3,902	.....	3,902	3,842	1,180	30.72
Equitable Fire & Marine.....	708	326	382	304	23	7.58
Federal Insurance.....	330	.....	330	5,357	.....	.....
Fidelity-Phenix Fire.....	3,599	—238	3,837	3,690	657	17.79
Fire Association of Philadelphia.....	538	260	278	5,353	456	8.52
Firemen's Fund Insurance Co.....	2,799	165	2,634	2,607	4,491	172.26
First American.....	187	—72	259	268	38	13.99
Franklin.....	707	707	.....	.....	.....	.....
General Accident of Canada.....	45	.....	45	16	.....	.....
General Accident, Fire & Life.....	2,804	.....	2,804	2,657	296	11.13

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

INLAND TRANSPORTATION—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
General Casualty of Paris.....	1,664	125	1,539	1,339	1,355	101.20
Glens Falls.....	9,130	617	8,513	9,929	3,380	34.05
Globe Indemnity.....	7,001	5,182	1,819	1,414	493	34.85
Great American Insurance.....	2,194	267	1,927	2,299	174	7.56
Guardian Insurance of Canada.....	1,136	187	949	431	385	89.33
Guildhall.....	78	58	20	12	.....	12
Hartford Fire.....	44,280	705	43,575	43,652	18,307	41.94
Home.....	9,818	.....	9,818	10,587	11,006	103.95
Indemnity Marine.....	18,144	1,850	16,285	15,887	7,647	48.14
Insurance Co. of North America.....	47,445	4,369	43,076	38,074	36,785	96.61
Legal & General.....	2,580	.....	2,580	2,374	196	8.27
Liverpool & London & Globe.....	11,557	5,808	5,749	5,783	—760	.....
Lloyds.....	15,184	.....	15,184	14,123	7,441	52.69
London Assurance.....	8,642	.....	8,642	10,678	—8,072	.....
London Guarantee & Accident.....	1,229	547	682	808	72	8.96
London & Lancashire G. & A.....	.....	.....	.....	43	.....	.....
London & Lancashire Insurance.....	1,802	.....	1,802	434	905	208.38
London & Provincial.....	10	10	.....	.....	.....	.....
Marine Insurance.....	5,189	.....	5,189	5,626	6,665	118.46
Michigan Fire.....	302	.....	302	541	60	11.03
National-Ben Franklin.....	1,190	.....	1,190	551	56	10.20
National Fire of Hartford.....	4	.....	4	2	.....	.....
National Liberty.....	516	516	.....	.....	.....	.....
National Union Fire.....	2,901	125	2,776	3,319	1,469	44.26
New York Underwriters.....	928	464	464	464	146	31.47
Niagara Fire.....	457	.....	484	454	173	38.11
North British & Mercantile.....	3,410	.....	3,410	3,755	1,821	48.49
North Empire.....	35	.....	35	23	1	5.37
Northern Assurance.....	1,695	.....	1,695	2,122	1,394	65.70
Northwestern Mutual.....	69	.....	69	71	—35	.....
Northwestern National.....	241	.....	241	310	115	37.20
Norwich Union.....	12,957	2,770	10,187	11,020	5,572	50.56
Ocean Accident.....	1,994	32	1,962	5,050	1,343	26.59
Pacific Coast.....	1,686	888	848	814	646	79.35
Pearl Assurance.....	4,047	.....	4,047	3,180	209	6.57
Philadelphia Fire.....	801	.....	801	976	1,169	119.77
Phoenix of London.....	884	400	484	345	11	3.29
Phoenix of Hartford.....	5,830	2,666	3,164	2,521	191	7.58
Pilot.....	2,071	.....	2,071	2,009	280	13.92
Providence-Washington.....	648	.....	648	592	520	87.82
Prudential Assurance Co.....	6,605	5,323	1,282	1,946	1,239	63.67
Queen Insurance.....	209	2,986	—2,777	—787	—280	.....
Railway Passengers.....	993	.....	993	1,002	3,556	354.68
Royal Exchange.....	13	.....	13	12	.....	.....
Royal Insurance.....	18,785	9,215	9,570	9,967	2,187	21.94
St. Paul Fire & Marine.....	47,134	6,146	40,988	45,001	9,757	21.68
Scottish Union.....	34	.....	34	50	.....	.....
Sea Insurance.....	341	.....	341	364	241	66.14
Security.....	939	391	548	1,128	1,952	173.05
Sentinel Fire.....	75	.....	75	67	15	22.36
Springfield.....	3,040	400	2,640	2,304	519	22.52
Sun Insurance Office.....	11,313	4,624	6,689	4,426	2,553	57.67
Tokio Marine & Fire.....	16,541	182	16,359	19,566	7,536	38.52
Toronto General.....	4,784	—58	4,842	4,630	660	14.25
Travelers Fire.....	2,924	660	2,264	1,941	73	3.77
Union Assurance Society.....	3,837	2,556	1,281	955	1,084	113.58
Union of Canton.....	28,041	2,053	25,988	24,639	8,384	34.03
Union Marine.....	4,961	2,950	2,011	3,539	241	6.82
United States Fire.....	17,114	815	16,299	15,725	7,536	47.93
Westchester Fire.....	16,522	1,013	15,509	15,352	7,536	49.09
Western.....	127,256	86,174	41,082	39,024	28,642	73.39
World Fire & Marine.....	566	.....	566	2,163	648	29.94
World Marine & General.....	1,528	770	758	1,017	1,145	112.60
Yorkshire.....	6,437	246	6,191	6,441	1,669	16.59
Totals for 1938.....	755,819	170,992	584,827	627,990	255,485	40.68
Totals for 1937.....	941,527	206,050	735,477	704,900	215,080	30.54

LIVE STOCK

Hartford Live Stock.....	11,700	.....	11,700	12,216	7,526	61.60
Indemnity of North America.....	6,286	.....	6,286	5,327	5,229	98.16
Lloyds.....	12,678	.....	12,678	13,190	29,233	221.63
Yorkshire.....	307	.....	307	297	402	135.41
Totals for 1938.....	30,971	.....	30,971	31,030	42,390	136.61
Totals for 1937.....	31,177	.....	31,177	30,546	15,311	50.15

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

MARINE

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Aetna Insurance.....	22,266	.....	22,266	22,408	3,961	17.67
Alliance of Philadelphia.....	12,511	1	12,510	12,510	189	1.51
Automobile.....	441	150	291	329	.....	.....
Boston.....	27	.....	27	172	350	203.56
British America.....	111,834	63,816	48,018	44,285	25,927	58.55
British & Foreign.....	27	3	24	24	.....	.....
British Traders.....	3,882	.....	3,882	4,059	1,725	42.50
Commercial Union.....	5,607	.....	5,607	5,607	12	.21
Continental Insurance.....	65	.....	65	65	.....	.....
Dominion Fire.....	.....	.....	.....	.....	5	.....
Eagle Star.....	53,523	97	53,426	51,797	33,824	65.30
Fidelity-Phoenix Fire of New York.....	6,198	423	5,775	5,775	2,056	35.59
Fire Association of Philadelphia.....	—959	—871	—88	11,207	—762	.....
Firemen's Fund.....	7,874	161	7,713	9,387	1,667	17.76
Franklin Fire.....	15	15	.....	.....	.....	.....
Glens Falls.....	147	.....	147	147	.....	.....
Hartford Fire.....	4,453	.....	4,453	4,861	1,093	22.49
Home Insurance.....	6,984	2,682	4,302	4,302	—871	.....
Indemnity Marine.....	37,647	3,373	34,274	35,083	20,852	59.44
Insurance Co. of North America.....	42,046	.....	42,046	41,067	40,644	98.97
Liverpool & London & Globe.....	5,801	1,203	4,598	4,564	3,053	66.89
London Assurance.....	1,445	.....	1,445	1,530	2,240	146.40
Marine Insurance.....	4,700	.....	4,700	4,833	2,279	47.15
Motor Union.....	6,218	.....	6,218	6,218	459	7.38
National Liberty.....	1,145	1,145	.....	.....	.....	.....
North River.....	22,116	.....	22,116	16,477	6,032	36.61
Northern Assurance.....	18,136	232	17,904	18,298	9,325	50.96
Norwich Union.....	6,860	2,122	4,738	4,823	1,729	35.86
Phoenix of Hartford.....	409	.....	409	409	.....	.....
Phoenix of London.....	5,239	5,239	.....	.....	.....	.....
Providence-Washington.....	5,943	.....	5,943	5,943	1,927	32.42
Quebec Insurance.....	2,035	499	1,536	1,553	415	26.69
Royal Exchange.....	26,038	.....	26,038	23,378	9,003	38.51
Royal Insurance.....	1,621	425	1,196	1,272	228	17.94
St. Paul Fire & Marine.....	41,408	9,098	32,310	32,310	15,062	46.62
Sea Insurance.....	543	.....	543	553	192	34.80
Security.....	63	.....	63	63	.....	.....
Standard Marine.....	14,405	1,058	13,347	10,905	4,802	44.03
Sun Insurance Office.....	1,362	.....	1,362	1,303	438	33.61
Tokio Marine & Fire.....	35,337	880	34,457	34,781	18,186	52.29
Union of Canton.....	78,224	10,653	67,571	68,310	66,105	96.77
Union Marine.....	8,055	2,621	5,434	5,623	1,750	31.12
United States Fire.....	33,498	—779	34,277	31,751	18,196	57.30
Westchester Fire.....	34,111	—166	34,277	31,571	18,196	57.63
Western Assurance.....	221,515	143,043	78,472	80,542	40,876	50.75
World Fire & Marine.....	1,110	.....	1,110	666	.....	.....
Yorkshire.....	1,158	.....	1,158	1,127	60	5.32
Totals for 1938.....	893,083	247,123	645,960	641,888	351,225	54.72
Totals for 1937.....	1,034,607	337,556	697,052	694,176	321,729	46.35

PERSONAL PROPERTY

Acadia.....	544	13	531	261	13	4.79
Aetna Insurance.....	1,294	.....	1,294	2,707	80	3.29
American Alliance.....	884	.....	884	700	317	45.24
American Insurance.....	224	.....	224	96	81	84.67
Automobile.....	15,529	.....	15,529	15,572	8,102	52.03
Bee Fire.....	1,129	.....	921	61	.....	.....
British America.....	6,199	208	5,991	680	12	1.77
British and Foreign.....	690	.....	690	702	.....	.....
British Law.....	120	.....	120	61	.....	.....
British Northwestern.....	3,615	517	3,098	3,136	409	13.03
Brit Sh Oak.....	142	.....	142	142	.....	.....
Canada Security.....	646	61	585	195	93	47.57
Canadians General.....	6,253	.....	6,253	2,264	3,882	171.46
Canadian Indemnity.....	603	.....	603	529	45	8.51
Century.....	1,107	933	174	129	1	.78
Columbia.....	177	.....	177	87	4	4.81
Commonwealth Fire.....	1,515	—1	1,516	1,092	26	2.33
Continental Insurance.....	1,166	—1	1,183	1,285	18	1.36
Dominion Fire & General.....	17,338	304	17,034	15,892	5,190	34.54
Empire Liability.....	435	.....	435	224	.....	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

PERSONAL PROPERTY—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Equitable Fire & Marine.....	1,147	844	303	218	5	2.38
Fidelity-Phenix.....	6,395	—52	6,447	5,577	5,822	104.40
First American Fire.....	8	.....	8	8	.....	.....
Fire Association of Philadelphia....	566	.....	566	396	227	57.32
Firemen's Fund.....	12,996	.....	12,996	12,341	7,649	61.91
Franklin Fire.....	407	407	.....	.....	.....	.....
General Accident of Canada.....	1,962	.....	1,962	718	.....	.....
General Accident, Fire & Life.....	4,178	15	4,163	2,396	74	3.08
General Casualty of Paris.....	57	.....	57	558	—21	.....
Great American Insurance.....	8,907	954	7,953	6,988	2,849	49.78
Glens Falls.....	3,432	.....	3,432	2,046	1,574	76.93
Globe Indemnity.....	6,200	3,319	2,881	2,011	617	39.68
Guardian Assurance.....	.....	60	—60	60	19	32.57
Guardian of Canada.....	1,817	.....	1,817	1,510	4,237	280.60
Guildhall.....	695	413	282	177	.....	.....
Hardware Dealers (Mutual).....	259	.....	259	270	488	180.98
Hardware Mutual (Mutual).....	259	.....	259	270	488	180.98
Imperial Guarantee & Accident....	619	619	.....	.....	.....	.....
Imperial Insurance Office.....	88	.....	88	29	.....	.....
Indemnity Marine.....	620	.....	620	486	9	1.75
Legal & General.....	970	.....	970	622	194	31.15
Liverpool & London & Globe.....	19,626	10,432	9,194	8,617	2,328	27.02
Lloyds.....	3,023	.....	3,023	2,422	193	7.97
London Assurance.....	1,828	19	1,809	958	119	12.43
London Guarantee.....	9,075	4,780	4,295	3,880	1,848	47.62
London & Lancashire.....	2,268	.....	2,268	827	20	2.42
Marine Insurance Co.....	282	.....	282	437	23	5.15
Minnesota Implement (Mutual)....	259	.....	259	270	488	180.99
National Union.....	4,970	353	4,617	4,632	1,321	28.54
National Liberty.....	1,534	1,534	.....	.....	.....	.....
New Brunswick Fire.....	199	.....	.....	.....	.....	.....
Niagara Fire.....	242	—15	257	279	.....	.....
North British & Mercantile.....	2,577	.....	2,577	2,696	234	8.66
North Empire.....	354	.....	354	174	8	4.79
Northern Assurance.....	23	.....	23	203	9	4.44
Northwestern (Mutual).....	1,744	.....	1,744	1,146	877	76.90
Norwich Union.....	340	.....	340	128	.....	.....
Pacific Coast Fire.....	1,782	1,126	656	658	133	20.19
Pearl.....	4,001	329	3,672	2,846	1,359	47.75
Phoenix of London.....	11,973	3,919	8,054	5,989	87	1.46
Phoenix of Hartford.....	4,331	1,819	2,512	1,810	43	2.37
Providence-Washington.....	451	.....	451	150	25	16.33
Prudential Assurance.....	779	25	754	693	170	24.57
Railway Passengers.....	512	.....	512	446	.....	.....
Royal Exchange.....	20	.....	20	7	.....	.....
Royal Insurance.....	27,291	15,309	11,982	11,253	2,445	21.73
Scottish Union.....	773	63	710	478	149	31.26
Sea Insurance.....	897	.....	897	323	19	5.85
Security.....	8,915	4,336	4,579	1,536	1,094	71.23
Sentinel.....	311	.....	311	251	79	31.67
Springfield Fire & Marine.....	12,441	311	12,130	9,715	3,138	32.30
Sun Insurance Office.....	60	.....	60	22	11	49.72
Tokio.....	632	.....	632	463	10	2.19
Toronto General.....	1,869	—11	1,880	710	275	38.69
Travelers Fire.....	6,819	128	6,691	8,434	2,395	28.40
Union of Canton.....	10,390	107	10,283	9,191	2,691	29.28
Union Marine.....	3,453	2,154	1,299	588	187	31.79
United States Fire.....	632	.....	632	491	10	2.06
Westchester Fire.....	632	.....	632	419	33	7.91
Western Assurance.....	4,090	2,702	1,388	1,078	20	1.83
World Marine & General.....	118	95	23	193	9	4.65
Yorkshire.....	1,461	182	1,279	1,192	864	72.54
Totals for 1938.....	257,979	58,493	199,486	168,095	65,518	38.98
Totals for 1937.....	149,889	31,294	118,595	88,413	32,169	36.43

PLATE GLASS

Alliance Assurance.....	1,846	.....	1,846	1,887	765	49.53
Anglo-Scottish Insurance.....	76	.....	76	61	67	110.25
Atlas Insurance.....	2,516	.....	2,516	1,255	494	39.36
British America.....	1,161	.....	1,161	1,841	269	14.62
British Canadian.....	265	.....	265	285	55	19.20
British Empire.....	433	.....	433	405	130	32.08
British Northwestern.....	336	.....	336	514	90	17.58

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

PLATE GLASS—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Canada Accident & Fire	3,069	25	3,044	3,815	1,400	36.71
Canada Security	711	.....	711	864	577	66.75
Canadian Fire	1,712	.....	1,712	1,502	728	48.48
Canadian General	6,792	.....	6,792	5,560	3,026	54.43
Canadian Indemnity	4,100	.....	4,100	3,770	2,250	59.68
Canadian Surety	3,147	.....	3,147	2,644	800	30.26
Casualty Co. of Canada	10,082	354	9,728	8,970	3,210	35.79
Century Insurance	725	.....	725	407	185	45.51
Commercial Union	802	.....	802	535	478	89.39
Consolidated Fire	977	.....	977	1,058	808	76.37
Continental Casualty	6,181	.....	6,181	5,419	2,681	49.46
Dominion of Canada General	13,070	.....	13,070	13,150	4,869	36.99
Dominion Fire	3,617	.....	3,617	3,403	1,577	46.35
Eagle, Star	2,059	.....	2,059	2,189	604	27.57
Employers' Liability	8,584	167	8,417	7,512	3,791	50.47
Federal Fire	7,485	.....	7,485	5,338	3,203	60.00
Fidelity Insurance of Canada	1,519	.....	1,519	1,756	540	30.74
General Accident of Canada	13,632	—11	13,643	14,034	6,893	49.11
General Accident, Fire & Life	2,595	.....	2,595	2,531	1,029	40.66
General Casualty of Paris	1,004	.....	1,004	808	241	29.80
Globe Indemnity	4,559	1,112	3,447	3,919	1,614	41.18
Great American Indemnity	775	.....	775	588	341	58.00
Guardian Insurance of Canada	3,166	.....	3,166	2,614	989	37.83
Guildhall	1,036	.....	1,036	849	202	23.75
Halifax Fire	1,622	.....	1,622	1,536	1,445	94.07
Hand-in-Hand	1,613	.....	1,613	2,174	443	20.38
Hartford Accident & Indemnity	1,328	.....	1,328	1,355	702	51.78
Hudson Bay	367	367	.....	.....	.....	.....
Imperial Guarantee & Accident	714	.....	714	703	259	36.82
Imperial Insurance Office	298	3	295	436	152	34.97
Indemnity of North America	573	.....	573	916	294	32.05
Law, Union & Rock	166	.....	166	139	71	51.24
Legal & General	3,902	.....	3,902	2,213	1,724	77.89
Liverpool & London & Globe	2,035	1,652	383	435	180	41.31
London Assurance	127	.....	127	103	.....	.....
London Guarantee & Accident	2,775	.....	2,775	2,407	941	39.11
London & Lancashire G. & A.	3,763	.....	3,763	4,067	2,429	59.73
London & Provincial	51	.....	51	122	75	61.56
London & Scottish	1,238	.....	1,238	1,306	360	27.53
Maryland Casualty	1,071	.....	1,071	985	723	73.36
Metropolitan Casualty	4,747	.....	4,747	2,441	1,074	43.99
Motor Union	864	.....	864	913	735	80.44
National Provincial	2,029	.....	2,029	2,139	233	10.90
North British & Mercantile	2,078	.....	2,078	3,437	1,511	43.96
Northern Assurance	5,733	.....	5,733	5,797	1,795	30.96
Northwest Casualty	2,248	.....	2,248	2,209	1,103	49.91
Norwich Union	7,227	.....	7,227	6,419	2,605	40.58
Occidental Fire	502	.....	502	483	286	59.28
Ocean Accident & Guarantee	42,863	.....	42,863	44,078	14,540	32.99
Phoenix of London	548	.....	548	581	84	14.50
Pilot	4,076	.....	4,076	3,731	1,721	46.13
Prudential Assurance	3,543	.....	3,543	2,905	1,007	34.68
Railway Passengers	690	.....	690	909	244	26.84
Royal Insurance	7,093	3,840	3,263	3,709	1,529	41.22
Scottish Metropolitan	547	.....	547	559	97	17.34
South British	2	2	.....	.....	.....	.....
Southern	1,243	.....	1,243	979	276	28.20
Sun Insurance Office	537	68	469	449	137	30.49
Toronto General	2,113	.....	2,113	2,304	911	39.55
Travelers Indemnity	3,810	.....	3,810	4,335	1,422	32.79
Union Assurance Society	1,282	.....	1,282	1,316	281	21.33
Union of Canton	2,518	.....	2,518	2,313	1,083	46.80
Union Marine	1,152	.....	1,152	546	234	42.78
United States Fidelity	3,963	.....	3,963	4,182	1,628	38.91
Western	3,591	96	3,495	3,823	955	24.99
World Marine & General	8,650	4,325	4,325	4,414	1,358	30.75
Yorkshire	1,741	.....	1,741	2,010	897	44.60
Zurich	4,997	.....	4,997	3,919	1,681	42.89
CASH MUTUALS						
Economical	24	.....	24	6	.....	.....
Wawanesa	722	.....	722	694	320	46.12
MUTUAL						
Lumbermen's Mutual Casualty Co.	1,770	.....	1,770	1,679	683	40.69

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—Continued

PLATE GLASS—Concluded

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
OTHER	\$	\$	\$	\$	\$	%
Lloyds.....	280	.....	280	311	21	67
Totals for 1938.....	252,858	11,990	240,868	231,979	94,155	40.58
Totals for 1937.....	258,643	13,370	245,273	232,017	92,290	39.84

PROPERTY DAMAGE

Aetna Insurance.....	81,545	4,298	77,247	56,167	22,659	40.34
Alliance Ass'ce.....	151	.....	151	138	.....	.....
Alliance Insurance.....	15	.....	15	1,088	.....	.....
American Alliance.....	113	.....	113	68	.....	.....
British America Ass'ce.....	278	136	142	150	.....	.....
British Law.....	6	.....	6	5	.....	.....
Canada Accident.....	27	.....	27	43	.....	.....
Canadian Fire.....	34	.....	34	51	.....	.....
Canadian Indemnity.....	1,034	3,500	—2,466	1,055	377	35.73
Canadian Surety.....	2,707	.....	2,707	1,957	2,120	108.33
Central Union Insurance.....	2	.....	2	2	.....	.....
Columbia Insurance.....	5	.....	5	3	.....	.....
Commercial Union.....	612	.....	612	599	.....	.....
Connecticut.....	7,387	253	7,134	6,567	2,065	31.45
Continental Casualty.....	524	.....	524	891	164	18.37
Continental Insurance.....	10	.....	10	11	.....	.....
County Fire.....	.....	5	—5	—3	.....	.....
Equitable Fire & Marine.....	3,792	2,365	1,427	1,313	413	31.46
Fidelity Insurance of Canada.....	3,232	.....	3,232	1,954	24	1.23
Fidelity-Phenix.....	3	.....	3	54	.....	.....
Firemen's Fund Insurance.....	7	.....	7	4	.....	.....
Globe Indemnity.....	4,711	4,125	586	303	.....	.....
Great American Insurance.....	1,138	113	1,025	628	.....	.....
Guildhall.....	25	19	6	6	.....	.....
Hand-in-Hand.....	119	.....	119	110	.....	.....
Hartford Fire.....	1,204	—2	1,206	765	160	20.97
Home Insurance.....	7,718	610	7,108	8,167	3,149	38.55
Imperial Assurance.....	94	85	9	6	.....	.....
Imperial Insurance.....	144	.....	144	103	.....	.....
Insurance of North America.....	4,737	.....	4,737	5,906	.....	.....
Law, Union & Rock.....	147	.....	147	26	.....	.....
Liverpool & London & Globe.....	3,718	12	3,706	1,328	.....	.....
Liverpool-Manitoba.....	23	.....	23	.....	.....	.....
Lloyds.....	829	.....	829	726	649	89.39
London Ass'ce.....	13	.....	13	11	.....	.....
London & Lancashire Insurance.....	28,390	71	28,319	22,486	5,144	22.88
Mercantile.....	80	62	18	17	.....	.....
Merchants Fire.....	24	.....	24	23	.....	.....
Michigan Fire & Marine.....	2	1	1	.....	.....	.....
National Fire Insurance Co.....	399	61	338	379	.....	.....
New York Underwriters.....	—73	—37	—36	—13	.....	.....
Niagara.....	6	.....	6	4	.....	.....
North Empire Fire.....	10	.....	10	6	.....	.....
North River.....	67	.....	67	73	.....	.....
Northern Ass'ce.....	3,246	.....	3,246	3,073	1,008	32.78
Northwestern Mutual.....	5	.....	5	3	.....	.....
Ocean Accident.....	12,861	3,178	9,683	6,016	3,793	63.05
Phoenix of London.....	205	64	141	43	.....	.....
Phoenix of Hartford.....	20,554	8,724	11,830	10,887	3,402	31.25
Providence-Washington.....	1,942	556	1,386	1,313	1,329	101.23
Quebec Fire.....	87	87	.....	22	.....	.....
Queen City.....	50	.....	50	67	.....	.....
Royal Exchange.....	257	.....	257	243	.....	.....
Royal Insurance.....	5,247	2,931	2,316	565	105	18.58
Scottish Union & National.....	78	2	76	.....	.....	.....
Sea Insurance Co.....	376	.....	376	991	35	3.53
Springfield.....	3	.....	3	3	.....	.....
Sun Insurance Office.....	1,167	144	1,023	1,047	.....	.....
Union Assurance.....	84	.....	84	606	.....	.....
Union Marine.....	10	.....	10	7	.....	.....
United Firemen's Insurance.....	5	.....	5	3	.....	.....
United States Fidelity.....	6,332	.....	6,332	8,070	—600	.....
United States Fire Insurance.....	27	.....	27	16	.....	.....
Westchester.....	149	51	98	241	—23	.....
Western Assurance.....	123	37	86	66	.....	.....
World Fire & Marine.....	1,249	.....	1,249	1,306	32	2.47
World Marine & General.....	5,624	3,243	2,381	2,212	885	40.03
Totals for 1938.....	214,690	34,694	179,996	149,977	46,890	31.26
Totals for 1937.....	144,363	16,626	127,737	101,722	23,432	23.03

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio Net losses incurred to Net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Alliance Assurance	1,404		1,404	1,670	1,755	105.09
Arex Indemnity	752		752	724	500	69.06
Atlas Assurance	11,166		11,166	11,847	3,908	32.99
British America	6,527		6,527	7,125	11,763	165.09
British Canadian	648		648	644	426	66.08
British Empire	808		808	695	3,343	480.73
British Northwestern Fire	2,063	29	2,034	2,249	324	14.39
Canada Accident	5,873	2,952	2,921	4,336	3,747	86.42
Canada Security	2,542		2,542	2,714	—26	
Canadian Fire	4,126	147	3,979	3,993	4,662	116.75
Canadian General	28,770	1,435	27,335	22,748	6,496	28.56
Canadian Indemnity	48,206	5,974	42,232	34,892	17,191	49.26
Canadian Surety	10,786	114	10,672	9,615	971	10.10
Car & General	9,267	3,236	6,031	7,562	1,608	21.26
Casualty Co. of Canada	9,823	816	9,007	8,165	1,207	14.79
Commercial Union	2,281	158	2,123	1,761	—30	
Consolidated Fire	820	214	606	1,259	113	8.98
Continental Casualty	6,371	34	6,337	6,273	1,048	16.71
Dominion of Canada General	30,711	535	30,176	29,266	5,647	19.29
Employers' Liability	109,708	1,825	107,883	101,950	56,775	55.69
Employers' Reinsurance	6,786		6,786	8,482	25	.29
Federal Fire	4,115		4,115	3,550	401	11.29
Fidelity Insurance of Canada	12,924	1,594	11,330	13,418	10,519	78.39
General Accident of Canada	71,334	1,835	69,499	68,015	8,467	12.45
General Accident, Fire & Life	7,919	887	7,032	4,922	1,072	21.77
General Casualty of Paris	2,074	50	2,015	2,058	—837	
Globe Indemnity	27,844	11,347	16,497	17,755	4,269	24.04
Great American Indemnity	51		51	27		
Guardian Insurance of Canada	4,903	164	4,739	5,279	1,840	34.86
Guildhall	3,038	8	3,030	5,600	512	9.14
Hartford Accident & Indemnity	8,535		8,535	8,493	460	5.42
Hudson Bay	299	299				
Imperial Guarantee & Accident	11,756	229	11,527	11,142	7,945	71.30
Imperial Insurance Office	1,455	21	1,434	1,187	324	21.79
Indemnity of North America	7,188		7,188	5,805	—439	
Law, Union & Rock	9,332	—40	9,372	7,689	5,828	75.80
Legal & General	1,276		1,276	1,345	151	112.31
Liverpool & London & Globe	5,561	3,711	1,850	2,056	475	23.11
London Guarantee & Accident	18,671		18,671	20,234	5,369	26.53
London & Lancashire G. & A.	17,837	2,422	15,415	12,830	5,063	39.46
London Assurance	10,682	2	10,680	10,665	10,190	95.54
London & Provincial	313		313	316	—41	
London & Scottish	2,341		2,341	2,696	104	3.85
Maryland Casualty	9,585		9,585	5,129	3,594	70.07
Metropolitan Casualty	8,695		8,695	7,492	4,256	56.80
Motor Union	347	7	340	457	1,139	249.30
North British & Mercantile	7,897		7,897	5,825	1,566	26.89
Northern Assurance	12,812	1,176	11,636	11,182	2,219	19.84
Norwich Union	14,493		14,493	13,224	6,135	46.39
Occidental Fire	569	375	194	198	—598	
Ocean Accident & Guarantee	23,716		23,716	20,177	9,390	46.54
Pearl	36,579		36,579	34,691	9,917	28.59
Phoenix of London	4,093		4,093	4,469	—46	
Pilot	4,599		4,599	4,581	1,029	22.47
Prudential Assurance	15,882	228	15,654	14,998	6,654	44.36
Railway Passengers	1,171		1,171	1,293	97	7.51
Royal Exchange	6,384	198	6,186	7,722	564	7.30
Royal Insurance	33,954	18,372	15,582	16,908	4,040	23.89
Scottish Metropolitan	416		416	490	4	.81
Sun Insurance Office	1,658		1,658	1,832	752	41.02
Toronto General	8,559	50	8,509	9,227	964	10.44
Travelers Indemnity	4,006		4,006	3,426	2,008	58.60
Travelers Insurance	19,920		19,920	27,452	4,707	17.15
Union Assurance Society	4,016	906	3,110	3,150	—171	
Union of Canton	69,258	6,660	62,598	56,425	41,799	74.08
Union Marine	6,473		6,473	7,435	2,607	35.06
United States Fidelity	30,059	180	29,879	30,701	22,676	73.85
United States Guarantee	198		198	82		
Western	22,713	775	21,938	21,403	18,047	84.32
World Marine & General	19,687	10,522	9,165	9,933	2,401	24.17
Yorkshire	7,922		7,922	7,538	—1,367	
Zurich	32,390		32,390	30,993	21,172	68.31
CASH MUTUAL						
Economical	1,708	3	1,705	1,540	698	45.34
Wawanesa	93		93	79		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORDING TO CLASSES OF INSURANCE—Continued

PUBLIC LIABILITY—Continued						
Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
MUTUAL						
Liberty Mutual.....	1,451	.....	1,451	1,589	225	11.16
Lumbermen's Mutual Casualty.....	7,452	.....	7,452	3,250	425	13.06
OTHER						
Lloyds.....	171,486	.....	171,486	162,861	92,844	57.01
Totals for 1938.....	1,119,127	79,459	1,039,668	1,001,104	442,892	44.24
Totals for 1937.....	1,058,936	92,933	966,003	909,232	389,112	42.81
SICKNESS						
Aetna Life.....	15	.....	15	11	.....	.....
Alliance Assurance.....	1,897	120	1,777	1,805	1,310	72.57
British America.....	2,493	.....	2,493	2,365	2,021	85.46
British Canadian.....	1,209	.....	1,209	1,081	222	20.51
British Empire.....	1,349	.....	1,349	1,207	887	73.47
British Northwestern.....	465	7	458	433	305	70.52
Canada Accident.....	5,379	364	5,015	5,117	1,481	28.94
Canada Security.....	1,548	75	1,473	1,475	1,170	79.30
Canadian Indemnity.....	2,178	.....	2,178	2,210	1,228	55.57
Car & General.....	37	.....	37	175	120	68.65
Casualty Co. of Canada.....	9,826	498	9,328	9,568	5,973	62.42
Commercial Union.....	1,909	233	1,676	1,766	1,212	68.58
Continental Casualty.....	146,518	172	146,346	145,516	108,236	74.38
Dominion of Canada General.....	41,153	2,499	38,654	39,476	15,879	40.22
Employers' Liability.....	57,698	20	57,678	57,644	50,034	52.10
Fidelity Insurance of Canada.....	3,066	1,309	1,757	1,781	750	42.11
General Accident of Canada.....	22,115	.....	22,115	23,600	15,455	65.48
General Accident, Fire & Life.....	15,341	.....	15,341	13,421	9,216	68.66
General Casualty of Paris.....	6,416	314	6,102	6,679	9,087	136.06
Globe Indemnity.....	27,631	14,212	13,419	14,086	9,502	67.59
Guardian Insurance of Canada.....	3,979	14	3,965	3,599	4,666	129.65
Guildhall.....	1,568	199	1,369	1,386	844	60.89
Hartford Accident & Indemnity.....	213	.....	213	203	.....	.....
Hudson Bay.....	43	43	.....	.....	.....	.....
Imperial Guarantee & Accident.....	18,516	106	18,410	18,064	15,926	88.16
Imperial Insurance Office.....	761	.....	761	780	331	42.39
Indemnity Co. of North America.....	236	.....	236	240	510	212.42
Law, Union & Rock.....	1,416	93	1,323	1,349	1,660	123.07
Legal & General.....	791	5	786	608	147	24.16
Liverpool & London & Globe.....	4,286	2,625	1,661	1,721	1,137	66.07
London Guarantee & Accident.....	8,412	146	8,266	8,440	2,800	33.17
London & Lancashire G. & A.....	7,457	503	6,954	7,480	6,534	87.36
London Assurance.....	1,909	204	1,705	1,499	1,090	72.72
Maryland Casualty.....	231	.....	231	158	183	116.19
Metropolitan Casualty Co.....	9	.....	9	45	.....	.....
North American Accident.....	991	6	988	1,092	1,290	118.10
North British & Mercantile.....	12,670	.....	12,670	10,196	3,115	30.56
Northern Assurance.....	2,183	1,216	967	990	480	48.48
Norwich Union Fire.....	9,172	44	9,128	9,588	5,048	52.65
Occidental Fire.....	482	19	463	486	179	36.77
Ocean Accident & Guarantee.....	22,118	80	22,038	22,325	8,552	38.31
Phoenix of London.....	2,655	.....	2,655	2,552	1,225	48.01
Prudential Assurance.....	10,410	11	10,399	10,278	7,736	75.27
Railway Passengers.....	6,818	.....	6,818	7,104	6,318	88.94
Royal Exchange.....	177	18	159	837	951	113.62
Royal Insurance.....	27,612	14,911	12,701	13,328	9,011	67.61
Sun Insurance Office.....	3,645	.....	3,645	3,575	2,402	67.19
Travelers Insurance.....	41,110	.....	41,110	38,783	25,667	66.18
Union Assurance Society.....	1,620	105	1,515	1,550	1,619	104.47
Union of Canton.....	15,461	.....	15,461	15,271	10,996	72.01
Union Marine.....	569	.....	569	606	—00	.....
United States Fidelity.....	4,288	219	4,069	4,325	3,078	71.16
Western.....	10,252	65	10,187	9,181	5,479	59.67
World Marine.....	1,976	1,009	967	990	480	48.47
Zurich.....	49,424	.....	49,424	48,761	24,968	51.20
MUTUALS						
Metropolitan Life.....	10,233	.....	10,233	10,461	6,212	59.38
Royal Guardian.....	811	.....	811	851	712	83.64
OTHER						
Lloyds.....	1,590	.....	1,590	1,211	751	61.97
Totals for 1938.....	632,340	41,464	590,876	589,329	376,113	63.82
Totals for 1937.....	611,443	45,075	566,368	559,650	331,564	62.91

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

SPRINKLER LEAKAGE

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Acadia.....	15	.....	15	31	.....	.....
Aetna Insurance.....	1,136	.....	1,136	1,590	29	1 85
Agricultural.....	75	34	41	89	6	.....
Alliance of Philadelphia.....	142	.....	142	133	.....	.....
British America.....	88	6	82	115	.....	.....
British Canadian.....	5	1	4	8	.....	.....
British Empire.....	14	.....	14	14	.....	.....
British Traders.....	97	62	35	54	.....	.....
Canadian Fire.....	104	.....	104	146	.....	.....
China Fire.....	7	2	5	8	.....	.....
Citizens Insurance.....	63	37	26	8	.....	.....
Columbia.....	112	107	5	10	.....	.....
Continental Insurance.....	18	.....	18	38	13	34 05
Fidelity-Phenix.....	94	.....	94	36	.....	.....
Firemen's Fund.....	84	.....	84	122	8	6 32
General Fire of Paris.....	50	30	20	16	.....	.....
Hand-in-Hand.....	.....	.....	.....	14	.....	.....
Hartford Fire.....	925	60	865	257	18	6 82
Home Fire & Marine.....	75	.....	75	63	22	35 67
Home Insurance.....	759	.....	759	889	1,042	117 06
Imperial Assurance.....	59	49	10	21	.....	.....
Imperial Guarantee.....	138	28	110	131	.....	.....
Insurance Co. of North America.....	761	.....	761	933	.....	.....
Lloyds.....	479	.....	479	463	.....	.....
London-Canada.....	50	35	15	10	.....	.....
London Guarantee.....	—5	—15	10	21	.....	.....
Maryland Casualty.....	307	.....	307	525	.....	.....
Maryland Insurance.....	.....	.....	.....	—26	.....	.....
Merchants Fire Insurance.....	41	.....	41	56	.....	.....
New York Underwriters.....	116	58	58	165	7	4 24
Niagara.....	5	.....	5	6	.....	.....
North Empire.....	30	20	10	21	.....	.....
North River.....	77	43	34	5	.....	.....
Northwestern Mutual.....	156	18	138	82	.....	.....
Phenix of Paris.....	37	16	21	17	.....	.....
Phoenix of London.....	234	64	170	193	35	18 15
Queen City.....	.....	.....	.....	6	.....	.....
Svea Fire & Life.....	1	.....	1	2	.....	.....
Union Marine.....	73	64	9	21	.....	.....
Union of Canton.....	60	1	59	92	.....	.....
United Firemen's.....	5	.....	5	10	.....	.....
Wawanesa (Mutual).....	137	.....	137	147	.....	.....
Western Ass'ce.....	169	1	168	152	.....	.....
World Fire & Marine.....	2	.....	2	6	20	339 63
Totals for 1938.....	6,795	721	6,074	6,700	1,200	17 91
Totals for 1937.....	8,190	1,262	6,928	11,993	388	3 23

THEFT

Alliance Assurance.....	3,358	38	3,320	3,151	1,686	53 50
American Surety.....	2,536	.....	2,536	2,235	5	22
Anglo-Scottish.....	198	.....	198	168	1,000	594 81
Arex Indemnity.....	25	.....	25	7	.....	.....
Atlas Assurance.....	8,420	.....	8,420	8,915	2,954	33 14
British America.....	7,345	228	7,117	6,440	4,072	63 23
British Canadian.....	1,278	.....	1,278	1,169	115	9 85
British Empire.....	1,936	.....	1,936	1,947	1,031	52 95
British Northwestern.....	2,161	38	2,123	1,844	1,489	80 74
Canada Accident.....	6,773	708	6,065	5,158	2,954	57 28
Canada Security.....	2,673	90	2,583	2,320	1,576	67 92
Canadian Fire.....	3,543	64	3,479	3,592	1,537	42 79
Canadian General.....	13,466	22	13,444	11,338	3,253	28 69
Canadian Indemnity.....	27,956	1,585	26,371	28,034	15,541	55 44
Canadian Surety.....	20,002	2,536	17,466	13,115	4,160	31 72
Casualty Co. of Canada.....	14,276	458	13,818	12,925	6,026	46 62
Century Insurance.....	1,141	.....	1,141	1,308	1,100	84 11
Commercial Union.....	1,822	—131	1,953	1,818	310	17 03
Continental Casualty.....	2,990	358	2,632	2,130	1,926	90 42
Dominion of Canada General.....	48,539	3,483	45,056	55,246	21,152	38 28
Employers' Liability.....	36,652	249	36,403	31,682	13,658	43 11
Employers' Reinsurance.....	2,292	.....	2,292	1,527	.....	.....
Federal Fire.....	9,782	.....	9,782	9,212	4,911	53 31

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

THEFT—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Fidelity & Casualty of New York	187		187	154		
Fidelity Insurance of Canada	10,692	363	10,329	8,388	3,902	46.51
General Accident of Canada	49,874	1,196	48,678	41,042	47,775	116.41
General Accident, Fire & Life	5,794	98	5,696	4,465	5,802	129.96
General Casualty of Paris	1,699	43	1,656	1,950	1,185	60.80
Globe Indemnity	24,314	7,864	16,450	16,485	6,025	36.55
Great American Indemnity	54		54	30		
Guarantee Co. of North America	365		365	365		
Guardian Insurance of Canada	17,293	183	17,110	13,415	17,786	132.58
Guildhall	3,156	187	2,969	1,655	3,768	227.71
Hartford Accident & Indemnity	9,339	137	9,202	9,462	3,624	38.30
Hudson Bay	379	379				
Imperial Guarantee & Accident	3,959	281	3,678	3,865	1,289	33.36
Imperial Insurance Office	618		618	618	1,453	235.24
Indemnity of North America	21,731	100	21,631	20,488	12,041	58.76
Law, Union & Rock	499	114	385	452	32	7.18
Legal & General	2,171		2,171	2,282	3,131	137.24
Liverpool & London & Globe	15,606	10,892	4,714	4,257	767	18.02
Lloyds	21,539		21,539	17,072	7,077	41.46
London Assurance	3,038	109	2,929	1,979	95	4.80
London Guarantee & Accident	14,311		14,311	12,724	6,415	50.42
London & Lancashire G. & A.	4,150	392	3,758	3,549	983	27.70
London & Provincial	1,179		1,179	1,345	3,046	226.43
London & Scottish	1,240		1,240	1,159	1,250	107.81
Lumbermen's Mutual Casualty	2,991		2,991	1,854	770	41.55
Maryland Casualty	9,292		9,292	5,513	3,415	61.95
Mercantile				14		
Metropolitan Casualty	6,985		6,985	5,641	3,346	59.32
National Surety	—45		—45		1,666	
North British & Mercantile	6,255		6,255	6,675	1,902	28.49
Northern Assurance	12,296	35	12,261	12,268	5,298	43.18
Northwest Casualty	2,537		2,537	2,310	1,649	71.40
Norwich Union Fire	17,989	55	17,934	16,362	3,719	22.73
Occidental Fire	1,610		1,610	1,281	129	10.04
Ocean Accident & Guarantee	23,165	1,175	21,990	20,417	12,765	62.52
Pearl Assurance	5,416	264	5,152	4,559	2,378	52.15
Phoenix of London	2,944		2,944	2,370	466	19.64
Pilot	4,213		4,213	3,796	3,549	93.50
Prudential Assurance	6,976	234	6,742	6,132	4,207	68.61
Railway Passengers	2,138		2,138	2,475	1,994	80.56
Reliance	1,598		1,598	1,582	265	16.74
Royal Exchange	10,276	224	10,052	8,727	3,599	41.23
Royal Insurance	35,824	18,378	17,446	18,268	6,204	33.96
Sun Insurance Office	5,004	125	4,879	4,615	1,718	37.23
Toronto General	3,067	85	2,982	3,047	356	11.67
Travelers Indemnity	59,989		59,989	50,003	26,907	53.81
Union Assurance Society	2,805	322	2,483	2,254	722	32.01
Union of Canton	8,254		8,254	7,705	7,714	100.11
Union Fire	1,022		1,022	969	973	100.40
Union Marine	1,495		1,495	1,236	327	26.44
United States Fidelity	32,346		32,346	39,620	20,418	51.53
United States Guarantee	2,069		2,069	1,792	1,150	64.14
Wawanesa (Mutual)	415		415	373	—63	
Western	17,186	355	16,831	15,073	8,791	58.33
World Marine & General	12,271	6,135	6,136	6,357	3,188	50.14
Yorkshire	7,925	356	7,569	7,047	4,523	64.18
Zurich	24,597	75	24,522	19,809	10,829	54.67
Totals for 1938	763,256	59,882	703,374	652,626	362,776	55.59
Totals for 1937	720,112	68,007	652,105	612,636	259,427	42.42

WEATHER INSURANCE

Acadia Fire Insurance	—1		—1	2		
Aetna Insurance	325		325	1,723	244	14.13
Alliance of Philadelphia	1,485	569	916	545	8	1.46
American Alliance	7		7	1		
American Insurance	123	45	78	16	6	35.42
Bee Fire Insurance				3		
Boston	19		19	11	3	28.53
British America Ass'ce.	167	18	149	362	390	107.77
British Crown	—1		—1	56	2	3.54
British Empire Ass'ce	13		13	24		
British Law Insurance	6		6	6		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

WEATHER INSURANCE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premium earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
British Northwestern Fire.....	.....	.....	.....	1	181	150.97
British Traders.....	.....	.....	.....	32	.....	.....
Canada Security.....	69	.....	69	72	.....	.....
Canadian Fire.....	725	.....	725	1,097	.....	.....
Canadian General.....	.....	.....	.....	272	.....	.....
Central Union Insurance.....	21	21	.....	1	.....	.....
China Fire Insurance Co.....	.....	.....	.....	5	.....	.....
Columbia Insurance Co.....	.....	.....	.....	1	.....	.....
Connecticut.....	99	1	98	225	66	29.83
Continental Insurance.....	1,503	4	1,499	963	244	25.34
County Fire Insurance.....	—3	—2	—1	.....	.....	.....
Eagle, Star.....	.....	.....	.....	.....	111	.....
Employers' Liability.....	16	—1	17	—78	13	.....
Equitable Fire & Marine.....	28	8	20	45	13	29.45
Fidelity-Phenix.....	925	.....	925	1,836	226	12.32
Fire Assoc. of Philadelphia.....	.....	.....	.....	6	46	781.48
Firemen's Insurance.....	4,693	.....	4,693	3,941	1,048	26.59
First American Fire.....	50	.....	50	358	4	1.12
Franklin Fire.....	554	554	.....	.....	.....	.....
General Fire of Paris.....	.....	.....	.....	.....	.....	.....
Glens Falls.....	769	25	744	651	6	98
Great American Insurance.....	73	7	66	29	.....	.....
Guildhall.....	6	.....	6	5	.....	.....
Hand-in-Hand.....	.....	.....	.....	.....	10	.....
Hanover Fire.....	2	.....	2	1	2	158.11
Hartford Fire.....	30,063	.....	30,063	27,880	6,848	24.56
Home Insurance.....	20,551	.....	20,551	20,616	9,876	47.90
Homestead.....	230	230	.....	.....	2	.....
Imperial Ass'ce Co.....	201	202	—1	28	.....	.....
Imperial Guarantee.....	—11	.....	—11	.....	.....	.....
Insurance of North America.....	—153	.....	—153	.....	902	.....
Legal & General.....	11	6	11	8	.....	.....
London Assurance.....	27	.....	21	59	.....	.....
London-Canada.....	451	451	.....	4	.....	.....
London Guarantee & Accident.....	5	6	—1	2	.....	.....
London & Lancashire Insurance.....	344	.....	344	1,113	35	3.15
Maryland Insurance.....	.....	.....	.....	7	.....	.....
Mercantile.....	31	39	8	18	.....	.....
Merchants Fire Insurance.....	18	.....	18	71	5	6.74
Merchants Marine.....	48	.....	48	—19	.....	.....
Mercury.....	255	14	241	79	13	16.80
Michigan Fire & Marine.....	5	2	3	14	1	7.48
National Fire.....	208	19	189	—61	58	.....
National Union.....	775	.....	775	1,226	144	11.75
New Brunswick.....	22	22	.....	.....	.....	.....
New England Fire.....	6	.....	6	4	.....	.....
New York Underwriters.....	18	9	9	—52	.....	.....
Niagara.....	136	.....	136	482	22	4.48
North Empire.....	—1	.....	—1	2	.....	.....
North River.....	4	.....	4	—8	.....	.....
Northwestern National.....	6,622	31	6,591	7,219	4,215	58.39
Norwich Union.....	—3	.....	.....	14	.....	.....
Pearl.....	16	.....	16	68	.....	.....
Philadelphia Fire & Marine.....	43	.....	43	74	.....	.....
Phenix of Paris.....	3	—2	—1	.....	.....	.....
Phoenix of Hartford.....	367	222	145	377	110	28.87
Phoenix of London.....	221	—6	227	63	.....	.....
Providence-Washington.....	87	5	82	54	5	9.08
Prudential Assurance.....	273	—40	313	747	8	1.06
Planet Ass'ce.....	.....	.....	.....	3	.....	.....
Quebec Fire Ass'ce.....	42	39	3	8	.....	.....
Queen City.....	.....	.....	.....	.....	5	.....
Reliance.....	40	12	28	13	.....	.....
St. Paul Fire & Marine.....	1,262	142	1,120	1,360	627	46.08
Scottish Union & National.....	54	.....	54	109	.....	.....
Security.....	40	.....	40	—1	3	.....
Sentinel.....	2	2	.....	4	.....	.....
Springfield.....	30	10	20	217	9	4.17
State Ass'ce.....	.....	.....	.....	4	.....	.....
Svea Fire & Life.....	—2	—1	—1	.....	.....	.....
Toronto General Insurance.....	.....	.....	.....	543	.....	.....
Union Marine.....	13	14	—1	2	.....	.....
United Firemen's.....	—1	.....	—1	1	.....	.....
United States Fire.....	99	.....	99	71	67	94.35
Wapiti.....	320	.....	320	6	95	.....
Westchester.....	88	9	79	103	22	21.51
Western Ass'ce.....	183	39	144	441	84	19.09
World Marine & General.....	.....	.....	.....	—48	.....	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1938, ACCORDING TO CLASSES OF INSURANCE—*Continued*

WEATHER INSURANCE—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
MUTUALS						
Economical.....	3,171	.....	3,171	1,817	511	28.11
Hardware Dealers.....	7	.....	7	32	730	.....
Hardware Mutual.....	9	.....	9	—5	730	.....
Indiana Lumbermen's.....	43	10	33	72	.....	.....
Lumber Mutual.....	.....	.....	.....	6	.....	.....
Mill Owners Mutual.....	102	24	78	91	3,730	.....
Minnesota Implement.....	7	.....	7	5	730	.....
Northwestern Mutual.....	15	.....	15	88	—10	.....
Portage La Prairie.....	21	.....	21	15	.....	.....
Wawanesa.....	27,656	.....	27,656	25,233	7,858	31.14
FARMERS' MUTUALS						
Ontario Farmers' Weather.....	13,892	.....	13,892	13,029	3,344	25.67
Western Farmers' Weather.....	48,447	.....	48,447	41,443	10,069	24.30
OTHER						
Lloyds.....	398	.....	398	238	250	105.07
Totals for 1938.....	168,469	2,751	165,718	156,624	53,719	34.30
Totals for 1937.....	147,035	2,477	144,558	145,608	117,292	80.55

WORKMEN'S COMPENSATION INSURANCE

Arex Indemnity.....	135	.....	135	152	5,774	3802.69
British America.....	55	.....	55	32	.....	.....
British Empire.....	.....	.....	.....	2	.....	.....
Canadian General.....	1,984	.....	1,984	1,715	45	2.62
Employers' Liability.....	.....	.....	.....	.....	11,047	.....
Employers' Reinsurance.....	9	.....	9	14	.....	.....
Globe Indemnity.....	13,002	7,806	5,196	5,065	1,040	20.53
Hartford Accident & Indemnity.....	5,897	.....	5,897	4,832	1,591	32.94
Imperial Guarantee.....	.....	.....	.....	—28	.....	.....
Law, Union & Rock.....	31,475	.....	31,475	33,789	7,189	21.28
Liverpool & London & Globe.....	972	395	577	563	116	20.59
Lloyds.....	22,934	.....	22,934	17,364	—2,005	.....
London & Lancashire G. & A.....	1,590	52	1,538	930	—182	.....
Maryland Casualty.....	650	.....	650	826	764	92.47
Royal Insurance.....	10,690	5,773	4,917	4,794	985	20.53
Union of Canton.....	6,078	.....	6,078	6,628	2,658	40.09
Western.....	1,101	.....	1,101	1,111	104	9.31
Totals for 1938.....	96,572	14,026	82,546	77,789	29,126	37.44
Totals for 1937.....	72,449	14,951	57,498	51,062	34,729	68.01

TABLE XIII.—COMPARATIVE SUMMARY OF PREMIUMS AND LOSSES (TOTALS) IN ALL CLASSES OTHER THAN LIFE FOR THE YEARS ENDING DECEMBER 31st, 1938 AND 1937

Class	1938				1937			
	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	\$	\$	\$	%	\$	\$	\$	%
Automobile.....	10,409,413	10,048,543	6,043,133	60.14	9,550,355	8,862,667	5,860,657	66.16
Accident.....	1,459,222	1,451,694	552,651	38.07	1,429,684	1,392,081	641,085	46.15
Accident and Sickness Combined.....	1,553,405	1,544,149	919,603	59.55	1,281,658	1,253,541	701,961	56.05
Aircraft.....	103,630	109,689	33,325	30.38	117,889	96,084	118,563	118.19
Boiler and Machinery.....	522,592	449,464	46,993	10.46	434,337	396,072	48,094	12.14
Credit.....	107,107	109,709	13,091	11.93	104,978	99,571	4,728	4.75
Employers' Liability.....	159,170	155,095	71,789	46.29	144,201	137,460	20,997	15.28
Guarantee.....	1,004,978	1,020,523	313,177	30.69	1,110,271	1,032,196	352,587	34.15
Hail.....	331,506	331,506	364,255	109.88	248,138	248,140	223,724	90.16
Inland Transportation.....	584,827	627,990	255,485	40.68	735,477	704,900	215,080	30.54
Live Stock.....	30,971	31,030	42,390	136.61	31,176	30,546	15,311	50.15
Marine.....	645,960	641,838	351,225	54.72	697,052	694,176	321,729	46.35
Personal Property.....	199,486	168,095	65,518	38.98	118,595	88,413	32,169	36.43
Plate Glass.....	240,868	231,979	94,155	40.58	245,273	232,017	92,290	39.84
Property Damage.....	179,996	149,977	46,890	31.26	177,737	101,722	23,432	23.03
Public Liability.....	1,039,668	1,001,104	442,892	44.24	966,003	909,232	389,112	42.84
Sickness.....	590,876	589,329	376,113	63.82	566,368	559,650	331,564	62.91
Sprinkler Leakage.....	6,074	6,700	1,200	17.91	6,928	11,993	388	3.23
Theft.....	703,374	652,626	362,776	55.59	652,105	612,636	259,427	42.42
Weather.....	165,718	156,624	53,719	34.30	144,557	145,068	117,292	80.55
Workmen's Compensation.....	82,546	77,789	29,126	37.44	57,498	51,062	34,729	68.01
Total Other Than Fire.....	20,121,387	19,555,503	10,479,506	53.59	18,770,280	17,659,767	9,799,919	55.49
Fire:								
Joint Stock.....	13,053,098	13,020,306	5,395,892	41.44	13,158,221	12,980,724	4,321,913	33.34
Farmers' Mutuals.....	1,637,274	1,627,844	991,106	60.88	1,643,505	1,630,964	704,542	55.46
Other Mutuals.....	951,467	900,259	398,765	44.29	912,746	850,261	283,268	33.26
Cash Mutuals Without Capital.....	1,666,271	1,623,121	651,129	40.12	1,583,496	1,530,225	582,193	36.51
Cash Mutuals With Capital.....	249,943	238,297	80,772	33.90	249,568	230,512	133,376	56.33
Reciprocal Exchanges.....	207,031	225,237	202,021	89.68	170,755	183,865	148,623	76.07
Lloyds.....	752,881	683,085	427,204	62.54	596,370	460,577	207,089	44.51
Total.....	18,457,965	18,318,149	8,146,889	44.47	18,314,661	17,952,331	6,432,885	35.83
New England Factory Mutuals.....	918,860	*	74,779	*	780,563	*	107,775	*
Grand Total.....	39,498,212	37,873,652	18,701,174	....	37,865,504	35,612,098	16,340,579	....

*Net premiums earned" was not calculated.

V

APPENDICES

APPENDIX I

REVIEW OF 1939 LEGISLATION

At the 1939 session of the Legislature the following amendments were effected to *The Insurance Act* by *The Insurance Amendment Act, 1939*, (Statutes of Ontario 1939, Chapter 22). This Act received Royal Assent April 27th, 1939, and, with the exception of section 1, came into force on June 26th, 1939. Section 6 provides that section 1 of the Act shall come into force on a day to be named by the Lieutenant-Governor by his proclamation.

By section 1 the present section 104 of *The Insurance Act* is repealed. This repeal, when proclaimed in force, will remove the one-year limitation on the term of insurance on mercantile and manufacturing risks. A new section 104 will, on proclamation, be substituted therefor and reads as follows:

104. A contract may be renewed by the delivery of a renewal receipt, identifying the policy by number, date or otherwise, or a new premium note.

This, in effect, re-enacts a part of the repealed section relating to the renewal of fire insurance contracts.

By section 2, section 211 of the Act is amended to make it clear that an accident or sickness contract may be renewed by a renewal receipt.

By section 3, section 214 of the Act is repealed and the following substituted therefor:

214. Where a policy of accident insurance is issued in the form of a ticket through the agency of a transportation corporation, the statutory conditions set out in section 212 need not be printed on the ticket if such policy contains the following notice printed in conspicuous type: "This policy is subject to the statutory conditions respecting contracts of accident insurance."

This section provides for the issuing of travel accident insurance tickets by all types of transportation companies. Previously the Act provided only for railway companies to issue these contracts.

By section 4, section 227 of the Act is amended to include in the definition of "Actuary" for the fraternal part of the Act, "a Fellow of the American Institute of Actuaries."

By section 5, subsection 16 of section 281 of the Act is repealed and the following substituted therefor:

- (16) Unless the Superintendent otherwise directs, an officer or salaried employee of a licensed insurer who does not receive commissions, or an attorney or salaried employee of a reciprocal or inter-insurance exchange at which no commission is paid except to such attorney, or a salaried employee of a licensed agent or broker who does not receive commissions and who acts only in the name and on behalf of such licensed agent or broker may, without a license, act for such insurer, exchange, agent or broker in the negotiation of any contracts of insurance or in the negotiation of the continuance or renewal of any contracts which the insurer, exchange, agent or broker may lawfully undertake, provided that officers or employees whose applications for licenses as insurance agents have been refused or whose licenses have been revoked or suspended, may not so act without the written approval of the Superintendent, and provided further that in the case of insurers authorized to undertake life insurance, only the officers and salaried employees of the head office who do not receive commissions may so act without a license.

Under the old subsection salaried employees of insurance companies or agents were exempted from the requirements of license. The meaning of the old subsection had been questioned and the new subsection revises the wording placing discretion in the Superintendent as to its application.

By the same section, subsection 17 of section 281 is repealed and the following substituted therefor:

- (17) Notwithstanding anything contained in this Act, the Superintendent may issue a license to a transportation company authorizing it, by its employees in the province, to act as an agent for a licensed insurer with respect to accident insurance and such other classes of insurance as he may approve.
- (17a) The license shall be subject to such regulations as the Lieutenant-Governor in Council may prescribe with respect to the form of the certificate, the terms and conditions under which it is issued, and the circumstances under which it may be suspended or cancelled.

This is merely a revision of the wording of the repealed subsection to bring it into uniformity with the Insurance Acts of the other provinces.

In addition to the above amendments to *The Insurance Act*, miscellaneous amendments of importance to insurers were enacted as follows:

The Highway Traffic Act

Subsection 1 of section 78 of *The Highway Traffic Act* is amended by adding thereto the following clause:

- (ee) Any offence under subsection 6 of section 285 of the Criminal Code if any injury to any person or property occurs in connection therewith.

By this amendment the section providing for the suspension of a driver's license and owner's permit is made to apply in the case of a conviction for reckless driving under *The Criminal Code* only where injury to any person or property occurs in connection therewith.

The Municipal Act, 1939

By section 23 of *The Municipal Amendment Act, 1939*, section 404 of *The Municipal Act* is amended by adding the following paragraph:

- 41a. Upon the petition of not less than seventy-five per centum of the employees or any class thereof, for providing by arrangement with His Majesty pursuant to the *Government Annuities Act* (Canada) or by contract with an insurer licensed under *The Insurance Act*, pensions for employees or any class thereof and their wives and children.

The new provisions enable the councils of all municipalities to pass by-laws to provide pensions for employees.

The said section 404 is further amended by adding paragraph 52, the purpose of which is to remove doubt as to the power of municipalities to contract and pay for insurance for municipal risks.

The Succession Duty Act, 1939

The Succession Duty Act, 1939, Statutes of Ontario, 1939 (second session) Chapter 1, is an entire revision of the *Succession Duty Act* (R.S.O. 1937, Chapter 26), with the exception only of section 47, which is to remain in full force and effect. This section continues the exemption respecting the proceeds of insurance policies taken out expressly to provide for the payment of succession duty, which policies, prior to the 8th day of March, 1937, were made payable to the estate of the deceased in trust for the Treasurer for the purpose of providing money necessary to pay the duty on the estate of the deceased. The section which formerly gave exemption to the proceeds of insurance policies to provide duty was repealed in 1937.

Section 3(h) and paragraph (ii) of clause (a) of subsection 1 of section 8 are of interest to insurance companies, and read as follows:

- 3. *Where no duty to be levied* — No duty shall be levied on:

- (h) Any money payable in Ontario as a result of the death of the deceased under a contract of insurance issued by any insurance company having its head office in Ontario where the policy was situate outside Ontario at the death of the deceased and the deceased was domiciled outside Ontario at the date such contract was made and at the date of his death.
- 8(1) (a) (ii) Any money payable as a result of death under any contract of insurance either effected, contracted for or applied for by the deceased, or in which the deceased had at the time of his death any interest, where the debt resulting in the payment of such money was situate in Ontario at the date of death of the deceased, provided that this sub-clause shall not apply to any money payable as mentioned in clause (h) of section 3.

APPENDIX II

REPORT OF THE STANDING COMMITTEE ON THE VALUATION OF SECURITIES

ASSOCIATION OF SUPERINTENDENTS OF INSURANCE
OF THE PROVINCES OF CANADA

To the President and Members of the Association:

In 1931, the Fourteenth Annual Conference of the Association appointed the Provinces of Quebec and Ontario as a "Standing Committee on Valuation of Securities", with full power to determine the basis of valuation of securities for use by insurers in completing annual statement blanks.

Each year since 1931, your Committee has submitted reports determining the basis of valuation of bonds, debentures and stocks and the report under date of 30th December, 1938, with respect to valuations as at 31st December, 1938, was as follows:

"The question of valuation of securities in respect of annual statements for the current year has been under consideration by your Committee for the past several months. Three weeks ago, your Committee attended the annual meeting of the National Association of Insurance Commissioners, when the Commissioners of Insurance of the United States agreed upon the manner in which securities should be required to be valued for the purpose of completing annual statements to the several state departments in the United States. *Your Committee is pleased to report again this year that, in its opinion, the basis of valuation approved by the National Convention of Insurance Commissioners is a sound one and again recommends that, having regard to the peculiarly international character of the insurance business, with United States companies carrying on business in every province of Canada and numerous Canadian companies doing a large and increasing business in the United States, the several provinces of Canada approve the same basis of valuation as that adopted by the several states of the United States.*

"The resolution unanimously adopted by the National Convention of Insurance Commissioners is appended to this report.

"Your Committee has unanimously concluded to determine that the values of bonds, debentures and stocks shall be fixed for the purpose of the provinces of Canada, upon the same basis as the value of such securities has been determined by the said resolution for the states of the United States, subject only to such minor adjustments as are necessary to adapt the said basis to Canadian statutes, practice and forms.

"On or about January 15th, 1939, a List of Securities held by insurers incorporated and licensed by provincial governments, other than—

- (a) securities permitted to be valued on an amortized basis, and
- (b) stocks authorized to be valued at market values as of 31st December, 1938,

will be published showing the value of each security listed to be used in completing annual statements as of 31st December, 1938, and distributed by the Secretary of the Association to all insurers incorporated and licensed by provincial governments."

The resolution referred to above of the National Association of Insurance Commissioners is appended to this report and shown as Appendix "A".

During the year, your Committee has had under consideration the brief, dated July 11th, 1938, prepared on behalf of the member companies of the All Canada Insurance Federation, which was appended as Appendix "B" to your Committee's report last year and may be found on pages 216-219 of the published Minutes of Proceedings of the 1938 Conference of the Association. Although your Committee has conferred on the principles raised by this brief, it has not been possible as yet to arrange a conference on this question with representatives of the companies interested. Your Committee will arrange such a conference later this year, so that they may be in a position to submit definite recommendations to next year's Conference.

Your Committee attended the Annual Meeting of the National Association of Insurance Commissioners, held at San Francisco in June of this year, and at this meeting considerable discussion took place concerning the valuations to be allowed on stocks held by life insurance companies. In the past, such stocks have been permitted to be valued in the aggregate at the cost or book value, whichever is lower, provided the income received on such stocks in each of the five preceding years shall have been at a rate sufficient to maintain policy reserves. The suggestion was advanced and by resolution adopted that for annual statements as at December 31st, 1939, this provision should not apply to stocks acquired after June 30th, 1939, which stocks

should be valued at market prices. Your Committee does not approve of the amendment adopted by the American Association, being of the opinion that if the provision to value certain stocks of life insurance companies at cost or book value was sound in principle, it is equally sound to apply this method of valuation to stocks recently purchased. We cannot recommend that the amendment adopted by the Insurance Commissioners be adopted by the Association at this time.

The Insurance Commissioners did not discuss further at their meeting in San Francisco this year the proposal for the permanent use of average values, which was discussed at some length in last year's report, and consequently no recommendations can be made at this time on this problem.

As in the past, your Committee in December of this year will recommend for adoption a basis of valuation which it is anticipated will conform closely to that adopted by the National Association of Insurance Commissioners.

GEORGES LAFRANCE, *Chairman,*

On behalf of the Committee (Ontario and Quebec).

July 31st, 1939.

APPENDIX "A"

RESOLUTION ADOPTED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS
AT THE ANNUAL MEETING HELD IN DES MOINES, IOWA,
DECEMBER 5TH, 6TH AND 7TH, 1938

Resolved, that the book on valuations of securities to be published under the auspices of the National Association of Insurance Commissioners in January, 1939, shall be prepared upon the following basis:

1. Stocks and bonds (other than those described in paragraph 2 below) shall be valued at market quotations as of 31st December, 1938, except that in the case of securities not quoted on that date, the latest available information shall be used. Stock valuations shall include dividends declared or accrued.
2. Bonds of states of the United States and of provinces of the Dominion of Canada and political sub-divisions thereof shall be valued at market quotations as of 1st December, 1938; if issued subsequent to 1st December, 1938, the original offering price (cost) shall be used.

Resolved, that for the inventory of stocks and bonds in the annual statements of insurance companies and societies as of 31st December, 1938, the following basis is recommended as fair market value:

1. All bonds amply secured and not in default shall be valued on an amortized basis wherever and in the manner permitted by law.
2. All other bonds—and where amortization is not permitted by law, all bonds—should be valued as shown in the Book on Valuations of Securities published under the auspices of the National Association of Insurance Commissioners.
3. Stocks should be valued as shown in the Book on Valuations of Securities except as hereinafter provided.
4. Stocks held by life insurance companies may be valued in the aggregate at the cost or book value, whichever is lower, provided the income received by such companies on such stocks in the aggregate, during each of the five years preceding the date of valuation, shall have been at a rate sufficient to meet the interest required to maintain policy reserves and other policy obligations, and provided further that the net investment income received by such companies on their ledger assets shall not have been less than required to maintain the reserve. This shall not apply to stocks of corporations in receivership or similar status. Cost as used shall be held to include stocks received as exchanges or rights received as dividends or otherwise at not to exceed the market value quoted on the date acquired.

Further resolved, that in cases where the condition of insurance companies may require the immediate disposition of securities, it is recommended that the discretion of the state supervisory officials of insurance should be exercised to vary the general formula herein set forth, so as to adopt prices reflected by the exchanges.

APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES
INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
Algoma	Mutual	Sault Ste. Marie	A. H. Huckson
Amherst Island	Mutual	Stella	A. N. Hitchins
Ayr Farmers'	Mutual	Ayr	L. E. Peterson
Bay of Quinte Agricultural	Mutual	Pictou	R. Vanderwater
Bertie and Willoughby Farmers'	Mutual	Wainfleet	J. B. Gallinger
Blanshard	Mutual	Science Hill	Duncan McVanell
Blenheim, North, Farmers'	Mutual	Plattsville	A. Lingelback
Brant	Mutual	Brantford	Jas. Polley
Canadian Millers'	Mutual	Hamilton	Lt.-Col. A. L. Noble
Caradoc Farmers'	Mutual	Mount Brydges	C. M. Trott
Chosen Friends, Canadian Order Soc.	Fraternal	Hamilton	W. H. Montague
Civil Service Mutual Benefit	Fraternal	Ottawa	A. H. Brown
Clinton Township	Mutual	Beamsville	Camby Wismer
Culross	Mutual	Teeswater	Thos. P. McDonald
Dereham and W. Oxford	Mutual	Ingersoll	J. W. Smith
Dorchester, North and South	Mutual	Harrietsville	S. S. McDermand
Downie	Mutual	St. Paul's	Leslie Brown
Dufferin Farmers'	Mutual	Shelburne	W. J. Jelly
Dumfries, N., and Waterloo, S.	Mutual	Galt	R. S. Betzner
Dunwich Farmers'	Mutual	Iona Station	W. R. Pollard
Easthope, South, Farmers'	Mutual	Tavistock	Wm. McIntosh
Ekfrid	Mutual	Appin	D. A. McCallum
Elma Farmers'	Mutual	Atwood	Thos. Dougherty
Empire Life Insurance Company	Stock	Kingston	C. P. Fell
Eramosa	Mutual	Rockwood	John Hindley
Erie Farmers'	Mutual	South Cayuga	Walter Ebert
Farmers' Central	Mutual	Walkerton	Moses Bilger
Farmers' Union	Mutual	Lindsay	Bruce McNevin, M.P.
Foresters, Canadian Order of	Fraternal	Brantford	W. M. Couper
Formosa	Mutual	Formosa	Thos. Inglis
Germania Farmers'	Mutual	Avton	Andrew Schenk
Glengarry Farmers'	Mutual	Alexandria	A. J. MacIntyre
Grand River Farmers'	Mutual	Caledonia	R. S. Kerr
Grenville Patron	Mutual	Spencerville	E. D. Perrin
Grey and Bruce	Mutual	Hanover	D. McKinnon
Guelph Township	Mutual	Guelph	J. P. Henderson
Halton Union Farmers'	Mutual	Campbellville	J. E. Pearen
Hamilton Firemen's Benefit Fund	Fraternal	Hamilton	Geo. Newcombe
Hamilton Police Benefit Fund	Fraternal	Hamilton	Digby Sharpe
Hamilton Township Farmers'	Mutual	Cobourg	E. H. Martyn
Hand-in-Hand	Stock	Toronto	W. R. Houghton
Hay Township Farmers'	Mutual	Zurich	W. H. Sweitzer
Hopewell Creek	Mutual	New Germany	David Beggs
Howard Farmers'	Mutual	Ridgetown	R. L. Smyth
Howick Farmers'	Mutual	Wroxeter	Wm. H. Gregg
Kent and Essex Farmers'	Mutual	Chatham	Geo. Pearson
Lambton Farmers'	Mutual	Watford	Thos. L. McCormick
Lanark County Farmers'	Mutual	Perth	A. A. Bowes
Lennox and Addington	Mutual	Napanee	A. C. Parks
Lobo Township	Mutual	Ilderton	H. M. McIntroy
London Police Benefit Fund	Fraternal	London	W. J. McCullough
London Township	Mutual	Denfield	E. B. Powell

DIX III

AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS
THAN MUTUAL BENEFIT SOCIETIES

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Sault Ste. Marie.	R. M. Beatty.....	Manitowaning.....	Lt.-Col. T. H. Elliott.	Sault Ste. Marie
Stella.....	Jas. Kilpatrick.....	Stella.....	E. C. McDonald.....	Stella, R. 3
Drumbo.....	R. G. Bailey.....	Galt, R. 6.....	A. L. Easton.....	Ayr
Foxboro.....	H. Leavens.....	Picton.....	W. A. Davis.....	Picton, Box 585
Niagara Falls.....	A. G. Willson.....	Wainfleet, R. 1.....	Jno. G. Wills.....	Wainfleet, R. 1
St. Mary's.....	Jas. A. Highet.....	Science Hill.....	Thos. H. Driver.....	Science Hill
Tavistock.....	S. R. West.....	Woodstock.....	Stuart Hastings.....	Plattsville, R. 1
Harley.....	S. Disbrow.....	Vanessa.....	E. M. Edy.....	Brantford
Norval.....	R. A. Thompson.....	Lynden.....	Irving M. Lockie.....	Hamilton
Mt. Brydges.....	D. M. McNeill.....	Strathroy.....	E. W. J. Sutherland..	Mt. Brydges
Hamilton.....	E. J. Gott.....	Amherstburg.....	C. H. Fitch.....	Hamilton
Ottawa.....			J. J. McGill.....	Ottawa
Jordan.....	C. C. Martin.....	St. Ann's.....	G. A. Tinlin.....	Beamsville
Teeswater.....	Alex. W. Grant.....	Formosa.....	F. G. Moffat.....	Teeswater, R. 3
Brownsville.....	F. H. Gregg.....	Salford.....	C. H. Kipp.....	Ingersoll, Box 295
Port Burwell.....	M. S. Charlton.....	Springfield.....	Mrs. S. E. Facey.....	Harrietsville
Motherwell.....	A. J. Bradshaw.....	St. Paul's.....	Geo. Armstrong.....	St. Paul's R. 2
Shelburne.....	J. A. Marshall.....	Orangeville.....	J. A. Richardson.....	Shelburne
Copetown.....	Robt. Geddie.....	Paris.....	W. R. Cross.....	Galt, Box 155
Iona Station.....	J. W. McCallum.....	Dutton.....	Wm. Galbraith.....	Iona Station
Embro.....	J. C. Dill.....	Gadshill.....	Edwin Caister.....	Tavistock
Glencoe.....	J. G. Lethbridge.....	Glencoe.....	Wm. T. May.....	Appin
Henfryn.....	I. D. Smith.....	Atwood.....	J. A. McBain.....	Atwood
Toronto.....	A. H. K. Russell.....	Toronto.....	L. T. Boyd.....	Kingston
Rockwood.....	John Lister.....	Rockwood.....	Thos. A. Forsyth.....	Rockwood, R. 1
Cayuga.....	Alex. Hicks.....	Dunnville.....	W. B. Otterman.....	Selkirk
Mildmay.....	J. L. Tolton.....	Walkerton.....	B. W. Schumacher.....	Walkerton
Omenee.....	J. J. Robertson.....	Dunsford.....	H. H. McFadden.....	Lindsay
Montreal.....			Alf. P. Van Someren..	Brantford
Clifford.....	A. Lang.....	Chepstow.....	Herbert M. Kuntz.....	Formosa
Ayton.....	Adam Ries.....	Clifford.....	Miss Ada B. Fortune..	Ayton
Avonmore.....	M. J. MacRae.....	Vankleek Hill.....	V. G. Chisholm.....	Alexandria, R. 1
York.....	C. Duncan.....	Canboro.....	J. E. Stubbs.....	Caledonia
Prescott.....	Geo. Ferguson.....	Oxford Stn.....	W. M. Snyder.....	Spencerville
Chesley.....	A. McArthur.....	Priceville.....	Wm. Ruttle.....	Hanover
Guelph.....	D. Small.....	Guelph.....	A. B. Falconbridge.....	Guelph
Acton.....	Victor Hall.....	Hornby.....	A. T. Moore.....	Campbellville
Hamilton.....			B. Mathews.....	Hamilton
Hamilton.....			Jas. McKay.....	Hamilton
Port Hope.....	W. W. Brown.....	Millbrook.....	W. A. Hoskin.....	Cobourg, R. 5
Toronto.....	Jos. Walmsley.....	Toronto.....	P. L. Waylett.....	Toronto
Dashwood.....	Thos. Webb.....	Grand Bend.....	H. K. Eilber.....	Crediton
Linwood.....	E. W. Jansen.....	Kitchener.....	A. J. Frank.....	New Germany
Blenheim.....	G. B. Newman.....	Muirkirk.....	A. Gillanders.....	Ridgetown
Gorrie.....	W. R. Graham.....	Gorrie.....	J. H. Wylie.....	Wroxeter
Comber.....	Frank Stokes.....	Chatham.....	Oliver Drury, C.A.....	Chatham
Watford.....	Wm. Forbes.....	Wyoming.....	A. G. Minielly.....	Watford
Perth.....	J. H. Ebbs.....	Perth.....	J. E. Anderson.....	Perth
Napaneee.....	A. Hartman.....	Odessa.....	Geo. T. Walters.....	Napaneee
Ilderton.....	L. S. Douglas.....	Strathroy.....	A. E. McKay.....	Ilderton, R. 2
London.....			P. W. Harpur.....	London
Ettrich.....	W. A. Stanley.....	Denfield.....	Alfred T. Pattison.....	Denfield, R. 2

APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES
INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
McGillivray.....	Mutual.....	Parkhill.....	Wm. E. Lee.....
McKillop.....	Mutual.....	Seaforth.....	Thos. Moylan.....
Maple Leaf Farmers'.....	Mutual.....	Columbus.....	Lt.-Col. R. B. Smith.....
Merchants.....	Stock.....	Toronto.....	W. R. Houghton.....
Nissouri Farmers'.....	Mutual.....	Kintore.....	Chas. Waring.....
Norfolk County Farmers'.....	Mutual.....	Simcoe.....	J. H. Lawrence.....
North Kent.....	Mutual.....	Dresden.....	L. S. Shaw.....
Oneida Farmers'.....	Mutual.....	Hagersville.....	W. G. Fagan.....
Ontario Commercial Travellers' Ass'n.....	Fraternal.....	London.....	J. C. Doidge.....
Ontario Farmers' Weather.....	Mutual.....	Grand Valley.....	Donald L. Gear.....
Ontario Threshermen's.....	Mutual.....	Chatham.....	Byrell Harris.....
Ottawa Firemen.....	Fraternal.....	Ottawa.....	J. A. Forward.....
Ottawa Police Benefit Fund Ass'n.....	Fraternal.....	Ottawa.....	E. Sabourin.....
Otter.....	Mutual.....	Norwich.....	A. W. Smith.....
Peel County Farmers'.....	Mutual.....	Brampton.....	W. J. Gardhouse, M.L.A.....
Peel and Maryborough.....	Mutual.....	Drayton.....	Alex. Hammond.....
Perth.....	Cash-Mutual.....	Stratford.....	G. G. McPherson, K.C.....
Pilot Insurance Company.....	Stock.....	Toronto.....	C. C. Bowen.....
Prescott Farmers'.....	Mutual.....	Alfred.....	F. X. Cadieux.....
Puslinch.....	Mutual.....	Hespeler.....	J. A. McPherson.....
Queen City.....	Stock.....	Toronto.....	W. R. Houghton.....
Saltfleet and Binbrook.....	Mutual.....	Ancaster.....	A. O. Smith.....
Sons of England.....	Fraternal.....	Toronto.....	S. W. Oakley.....
Southwold Farmers'.....	Mutual.....	Shedden.....	Geo. Silcox.....
St. Joseph Union of Canada.....	Fraternal.....	Ottawa.....	Dr. R. H. Parent.....
Stanstead and Sherbrooke.....	Stock.....	Sherbrooke, Que.....	Hon. Jacob Nicol.....
Stratford, City of, Mut. Benefit Fund.....	Fraternal.....	Stratford.....	R. J. Beatty.....
Toronto Firemen's Benefit Fund.....	Fraternal.....	Toronto.....	F. Hamilton.....
Toronto Police Benefit Fund.....	Fraternal.....	Toronto.....	Chas. Greenwood.....
Townsend Farmers'.....	Mutual.....	Waterford.....	C. D. Renner.....
Usborne and Hibbert.....	Mutual.....	Exeter.....	John Hackney.....
Walpole Farmers'.....	Mutual.....	Jarvis.....	J. B. McKenzie.....
Waterloo.....	Cash-Mutual.....	Waterloo.....	W. G. Weichel.....
Waterloo, North, Farmers'.....	Mutual.....	Waterloo.....	F. W. Yungblut.....
Wawanosh, West.....	Mutual.....	Dungannon.....	H. D. Anderson.....
Western Farmers' Weather.....	Mutual.....	Woodstock.....	G. J. Meldrum.....
Westminster Township.....	Mutual.....	Glanworth.....	Chas. Cousins.....
Williams, East.....	Mutual.....	Kerrwood.....	Alex. F. Ross.....
Yarmouth.....	Mutual.....	St. Thomas.....	W. F. Smith.....

DIX III—Continued**AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS
THAN MUTUAL BENEFIT SOCIETIES—Continued**

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Clandeboye.....	D. Drummond.....	Ailsa Craig.....	A. E. Taylor.....	Parkhill, R. 3
Seaforth.....	Wm. Knox.....	Londesboro.....	M. A. Reid.....	Seaforth
Oshawa.....	M. Bagshaw.....	Sunderland.....	P. G. Purves.....	Columbus
Toronto.....			Chas. M. Horswell.....	Toronto
Ingersoll.....	R. R. Jelly.....	Dorchester.....	E. J. Gleason.....	Lakeside, R. 1
Vittoria.....	Leo La Fortune.....	Port Rowan.....	A. E. Culver.....	Simcoe, Box 185
Turnerville.....	J. B. McDowell.....	Thamesville.....	W. S. Holmes.....	Dresden
Caledonia.....	E. S. Peart.....	Caledonia.....	Knud Wodskou.....	Hagersville, R. 3
London.....			Geo. T. Hair.....	London
Orton.....	Sam Greenwood.....	Grand Valley.....	Miss N. M. Foster.....	Grand Valley
Chatham.....	E. S. Down.....	Shedden.....	Miss G. A. Rouse.....	Chatham
Ottawa.....			M. W. Dolman.....	Ottawa
Ottawa.....			Geo. McLeod.....	Ottawa
Scotland.....	Wilfred Eddy.....	Burford.....	H. C. Cayley.....	Norwich
Thistletown.....	S. O. McDonald.....	Cheltenham.....	F. J. Thomson.....	Brampton
Moorefield.....	R. McClanahan.....	Drayton.....	Mrs. E. Cragg.....	Drayton
Stratford.....	H. W. Strudley.....	Perth.....	A. E. Dodds.....	Stratford
Detroit.....	F. S. Brown.....	Detroit.....	N. G. Duffett.....	Toronto
L'Orignal.....	A. Dicaire.....	Bourget.....	L. E. Parisien.....	Alfred
Puslinch.....	Geo. Clark.....	Puslinch.....	Fred Roszell.....	Hespeler, R. 2
Toronto.....	Jos. Walmsley.....	Toronto.....	P. L. Waylett.....	Toronto
Hannon.....	L. H. Hawkey.....	Grimsby.....	Roy E. Smith.....	Ancaster, R. 2
Toronto.....	S. W. Oakley.....	Toronto.....	W. V. Oglesby.....	Toronto
Shedden.....	A. E. Jones.....	Port Stanley.....	Wilfred E. Sells.....	Shedden
Ottawa.....			Hector Menard.....	Ottawa
Sherbrooke, Que.	C. B. Howard.....	Sherbrooke, Que.	J. G. Armitage.....	Sherbrooke
Stratford.....			A. S. Kappel.....	Stratford
Toronto.....			G. A. Lascelles.....	Toronto
Toronto.....			G. A. Lascelles.....	Toronto
Waterford.....	B. Kellam.....	Waterford.....	D. A. Hill.....	Waterford
Kirkton.....	John McGrath.....	Dublin.....	B. W. F. Beavers.....	Exeter
Jarvis.....	Geo. E. Pond.....	Selkirk.....	Geo. L. Miller.....	Jarvis
Waterloo.....	J. H. Simpson.....	Guelph.....	F. H. Moser.....	Waterloo
Gowanstown.....	H. Stauffer.....	Waterloo.....	Jos. H. Woods.....	Waterloo
Lucknow.....	G. M. Stuart.....	Lucknow.....	G. C. Treleven.....	Dungannon
Guelph.....	J. R. Johnson.....	Springford.....	Geo. J. MacKay.....	Woodstock
Glanworth.....	M. E. Hooper.....	Lambeth.....	W. H. Weatherston.....	Glanworth, R. 1
Parkhill.....	R. G. Brock.....	Strathroy.....	Jno. A. McLeish.....	Kerrwood, R. 3
Sparta.....	C. A. Campbell.....	Belmont.....	A. E. Bucke.....	St. Thomas, R. 8

APPENDIX IV
CLASSIFICATION OF EXPERIENCE ON FIRE RISKS IN ONTARIO FOR 1938 AND FIVE YEARS, 1934-38
 (INCLUDING RECIPROCAL EXCHANGES, FARMERS' MUTUAL AND ASSOCIATED FACTORY MUTUAL COMPANIES)

Class No.		1938			5 Years, 1934-38			Class No.
		Gross Premiums Written Less Return Premiums and Licensed Reinsurance Ceded	Net Losses Incurred (Recoveries from Licensed Reinsurers Deducted)	Ratio %	*Gross Premiums Written Less Return Premiums and Licensed Reinsurance Ceded	*Net Losses Incurred (Recoveries from Licensed Reinsurers Deducted)	Ratio %	
1-A	Dwellings—brick protected, excluding farm risks.....	\$1,762,073	\$373,243	21.18	\$8,753,013	\$2,461,796	28.12	1-A
1-B	Dwellings—frame protected, excluding farm risks.....	1,869,222	536,098	28.68	9,115,788	3,027,901	33.21	1-B
2-A	Dwellings—brick unprotected, excluding farm risks.....	155,031	43,658	28.16	675,373	265,677	39.33	2-A
2-B	Dwellings—frame unprotected, excluding farm risks.....	1,103,960	527,226	47.75	5,516,192	2,926,783	53.05	2-B
3	Farm risks (including contents) and live stock.....	874,682	489,502	55.96	3,756,720	2,088,428	55.59	3
4	All other two or three-year risks.....	774,799	537,382	69.35	4,318,571	1,716,355	39.74	4
5	Mercantile risks—wholesale stores and warehouses and contents.....	328,927	175,211	53.26	1,630,880	560,164	34.34	5
6	Mercantile risks—retail stores and contents.....	2,904,575	1,105,869	38.07	15,331,146	5,144,117	33.55	6
7	All other mercantile risks.....	205,215	27,764	13.52	1,029,379	173,845	16.88	7
8	Breweries and malt houses.....	28,166	324	1.15	153,380	24,293	15.83	8
9	Boot and shoe factories.....	8,341	1,424	17.07	43,418	49,651	114.35	9

10	Canning factories.....	53,566	78,211	146.00	294,972	105,763	35.85	10
11	Confectionery and biscuit factories.....	14,449	8,813	60.99	62,753	16,224	25.85	11
12	Flour and outmeal mills.....	80,117	109,227	136.33	450,645	351,351	77.96	12
13	Grain elevators.....	99,963	78,119	78.14	730,353	316,793	43.37	13
14	Laundries.....	49,202	6,631	13.47	235,090	51,664	21.97	14
15	Saw-mills.....	110,547	10,406	9.41	576,386	207,037	35.91	15
16	Lumber yards.....	327,442	76,146	23.25	1,363,271	576,652	42.29	16
17	Machine shops and metal workers.....	228,095	95,287	41.77	1,135,299	619,491	54.56	17
18	Mining risks.....	339,994	25,597	7.52	1,647,588	315,841	19.16	18
19	Pork packing and curing houses.....	31,720	2,183	6.88	154,896	34,867	22.50	19
20	Pulp and paper mills.....	40,706	3,091	7.59	193,534	139,265	71.95	20
21	Street car barns.....	43,982	40,000	90.94	1446,152	1190,555	42.71	21
22	Tanneries.....	6,328	28	...	40,803	2,759	6.76	22
23	Woodworking factories.....	144,866	93,180	64.32	841,432	330,336	39.25	23
24	Woollen and knitting mills.....	23,687	2,623	11.07	129,658	37,589	28.99	24
25	All other manufacturing risks.....	735,636	324,289	44.08	3,825,867	1,294,529	33.83	25
26	All other one-year and short-term risks.....	2,255,924	991,181	43.93	10,170,391	3,466,936	34.08	26
27	Sprinklered risks of whatever nature or occupancy.....	1,361,877	770,376	56.56	6,533,813	2,249,043	34.42	27
	Totals.....	\$15,963,092	\$6,533,033	40.92	\$79,156,766	\$28,745,705	36.31	

*For the years 1934-37 premiums and losses were compiled on the basis of direct business (reinsurance assumed being excluded).
†Includes Steam Railway risks for years 1934-37.

APPENDIX V

RE "THE AUTOMOBILE INSURANCE ACT" AND STANDARD FORMS

(Note.—The following is an extract from the "Foreword" and "Table of Contents" of the pamphlet containing the Automobile Insurance "Standard Forms" recommended to the Association of Superintendents of Insurance of the Provinces of Canada by the Committee of Underwriters and approved for use under the uniform automobile insurance Acts in all provinces [except Quebec]. This foreword replaces the "Letter of Transmittal and Approval" dated August 1st, 1936.)

ASSOCIATION OF SUPERINTENDENTS OF INSURANCE
OF THE PROVINCES OF CANADASTANDING COMMITTEE ON
AUTOMOBILE INSURANCE STANDARD FORMS

This pamphlet (as amended to date) contains the automobile insurance "Standard Forms" (*not printed in this Report*) which have been recommended to the Standing Committee on Automobile Insurance Standard Forms of this Association by the Committee of Underwriters for use under *The Uniform Automobile Insurance Act*. The Standing Committee has concurred in the recommendations of the Committee of Underwriters, and the "Standard Forms" and "General Instructions" which follow herein (*not printed in this Report*) have been placed on file with the Superintendent of Insurance or other supervising official in every province of Canada (except Quebec). In accordance with the agreement entered into between all provinces such approval and filing automatically carries approval under the uniform Act in all provinces.

All application, endorsement and policy forms not included herein must be filed with the Superintendent in each province for special approval in strict conformity with the Act.

Complete information as to the work of the Standing Committee of this Association and as to the proceedings, personnel, etc., of the Committee of Underwriters will be found in the "Minutes of Proceedings" of the Annual Conferences of the Association.

Additional copies of this loose-leaf booklet of "Standard Forms" and of new or reprinted pages may be obtained at cost direct from the printers, Thompson and Sons, Limited, 384 Adelaide Street West, Toronto.

All communications respecting automobile insurance Standard Forms should be addressed to Mr. John Edwards, F.C.A.S., Actuary, Ontario Insurance Department, Parliament Buildings, Toronto, who is Secretary of the Committee of Underwriters and of the Standing Committee on Automobile Insurance Standard Forms.

HARTLEY D. MCNAIRN,
Chairman.

August 2nd, 1937.

STANDARD FORMS

Revised to August 2nd, 1937

I. ENDORSEMENT FORMS:

- (1) Passenger Hazard Included Endorsement.
- (1a) Restricted Passenger Hazard Endorsement.
- (2) Drive Other Automobiles Endorsement (Restricted Form).
- (2a) Drive Other Automobiles Endorsement (Broad Form).
- (3) Employer's Liability Endorsement (Named Employees).
- (3a) Employer's Liability Endorsement (Employees not Named).
- (4) Permission to Carry Explosives Endorsement.
- (5) Permission to Rent or Lease Endorsement.
- (6) Permission to Carry Passengers for Compensation or Hire Endorsement.
- (7) Inclusive Coverage Endorsement.
- (8) Automobile Plate Glass Endorsement.
- (9) Trailer Endorsement.
- (10) Farmer's Truck Endorsement.
- (11) Automobile Salesmen and Garage Employees Policy Written at Private Passenger Car Rates Endorsement.
- (12) Additional Coverage Endorsement.
- (13) Deleted Coverage Endorsement (Insured's Form).
- (13a) Deleted Coverage Endorsement (Insurer's Form).
- (14) Funeral Director's Endorsement.
- (15) Substitution or Addition of Automobile Endorsement.
- (16) Winter Cancellation Endorsement.
- (17) Reinstatement of Winter Cancellation Endorsement.
- (18) Radio Endorsement.
- (19) \$50 Deductible Property Damage Endorsement.
(Commercial and Public Automobiles.)

- (20) More Automobiles than Operators Endorsement.
- (21) Automatic Coverage Endorsement. (Fleets.)
- (22) Motorcycle Endorsement. (Theft.)
- (23) Mortgage Endorsement.
- (24) Fire Apparatus Endorsement.
- (25) Alteration Endorsement.
- (26) Additional Insured Endorsement (Garage Payroll Form).
- (27) Automobile Service Station Endorsement (Garage Payroll Form).
- (28) Excluding Named Person Endorsement.
- (29) Named Chauffeur Endorsement.
- (30) Storage Garage Endorsement.
- (31) Open Air Parking Station Endorsement.
- (*32) Miscellaneous Automobile Coverages Endorsement (effective June 1st, 1938).

II. APPLICATION FORMS:

- (1) Owner's Form.
- (2) Driver's Form.
- (3) Application and Agreement for Winter Cancellation.
- (4) Garage Payroll Form.

III. POLICY FORMS:

- (1) Owner's Form (revised July 1st, 1935).
- (2) Driver's Form.
- (3) Standard Automobile Renewal Certificate.
- (4) Garage Payroll Form.

*NOTE:—Inasmuch as the book of "Standard" forms was not revised in 1938 or 1939, because one new form only was added, the date shown for the last revision is given on the preceding page as August 2nd, 1937.

APPENDIX VI

AUTOMOBILE INSURANCE LOSS-COST EXPERIENCE IN ONTARIO
FOR POLICY YEARS 1934, 1935, 1936, 1937 AND 1938

The following statistical tables, numbered 1 to 13 inclusive, have been filed by the Canadian Underwriters' Association, the statistical agency designated to compile the Ontario Automobile Insurance Loss-Cost Experience pursuant to Section 72 of *The Insurance Act*.

Tables 1 (a) (b) (c). Private Passenger Public Liability Experience in Ontario for the complete policy years 1934, 1935, 1936 and 1937, and the incomplete policy year 1938, developed as of June 30th, 1939.

Table 1 (a) furnishes experience covering "passenger hazard" only, and Table 1 (b) public liability, excluding passenger hazard. Table 1 (c) includes both classes of coverage shown in Tables 1 (a) and (b). Table 1 (a) for 1935, 1936, 1937 and 1938 shows passenger hazard experience on cars insured in Ontario where such accidents occur outside the Province (extra-territorial), since the 1935 amendment to Section 47 (2) of *The Highway Traffic Act* practically removed all of the liability on owners and drivers in Ontario respecting liability for injuries to "guest" or "gratuitous" passengers. These public liability tables, particularly as to Table 1 (c), clearly indicate that public liability insurance in Ontario on the whole has been written at a loss to insurers during the past five years, although some improvement is noted in the last year. (Reference: Table 1 (c), column 9.)

Table 2. Private Passenger Property Damage Liability Experience in Ontario for the complete policy years 1934, 1935, 1936 and 1937, and the incomplete policy year 1938, developed as of June 30th, 1939.

The private passenger property damage loss-cost experience shows a definite upward trend for the four-year period 1934 to 1937 inclusive, with the average amount of claims remaining constant during the period. The increase in loss-cost for the four-year period appears to result from an increase in the accident frequency. Incomplete year 1938 (18 months) shows slight improvement, but column 9 indicates that this coverage has been unprofitable to companies for the five-year period.

Tables 3 and 4. Private Passenger Collision Experience in Ontario for the complete policy years 1934, 1935, 1936 and 1937, and the incomplete policy year 1938, developed as of June 30th, 1939.

It will be seen by reference to Table 3, column 2, that collision coverage has become much more popular the last three years; in fact the number of motorists carrying some form of collision insurance coverage has almost tripled during the last four years. The most popular form of collision coverage appears to be \$50 deductible (see Table 4), and it is noted that collision insurance on private passenger cars is presently unprofitable to insurers. (See Table 3, column 9.)

Table 5. Private Passenger Automobile Fire Damage Experience in Ontario for the complete policy years 1934, 1935, 1936 and 1937, and the incomplete policy year 1938, developed as of June 30th, 1939.

By reference to Table 5 it will be seen that the experience on private passenger cars insured against fire continues to be favourable, which is reflected in column 9 of the table. The average private passenger fire premium collected for 1938 was only \$2.52 a year for each insured vehicle, compared with \$3.67 in 1934. At the reduced average premium in 1938, the loss-ratio (column 9) still continues very favourable to insurers.

Table 6. Private Passenger Theft Experience in Ontario for the complete policy years 1934, 1935, 1936 and 1937, and the incomplete policy year 1938, developed as of June 30th, 1939.

By reference to Table 6 it will be seen that the experience on private passenger cars insured against theft also continues to be favourable, as well as the automobile fire (shown in Table 5). The average premium in 1938 collected by insurers for this coverage works out at approximately \$1.86 per insured vehicle, compared with approximately \$2.37 per car in 1934.

Tables 7-11, inclusive. Commercial Automobile Insurance Experience in Ontario for the complete policy years 1934, 1935, 1936 and 1937, and the incomplete policy year 1938, developed as of June 30th, 1939.

On account of lack of sufficient volume the experience reported for commercial vehicles is merely a guide and is not very reliable for the purpose of rate-making. These tables show separately the coverages for Commercial Public Liability, Property Damage, Collision, Fire and Theft.

Tables 12 and 13. Public Vehicles (All Classes), Fleets, Garages, Automobile Dealers and Manufacturers. Experience in Ontario for the complete policy years 1934, 1935, 1936 and 1937, and the incomplete policy year 1938, developed as of June 30th, 1939.

These tables show the premiums earned, losses incurred, with the resultant percentage of losses incurred to such premiums earned for the five-year period, 1934 to 1938 inclusive.

TABLE 1
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—PUBLIC LIABILITY

ALL ONTARIO TERRITORIES COMBINED

(a) Passenger Hazard Claims

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	156,545	313,090	368,917	798	2.36	.5	462	118%

Extra-territorial Passenger Hazard Experience

1935.....	137,242	\$137,242	\$22,507	35	\$0.16	.....	\$643	16%
1936.....	118,372	118,372	24,388	55	0.21	.....	443	21
1937.....	106,339	106,339	11,016	28	0.10	.....	393	10
1938.....	85,690	85,690	3,707	11	0.04	.....	337	4
Totals.....	447,643	\$447,643	\$61,618	129	\$0.14	.....	\$478	14%

(b) Excluding Passenger Claims

1934.....	171,851	\$1,995,893	\$1,339,296	3,382	\$7.79	2.0%	\$396	67%
1935.....	189,811	2,118,322	1,486,478	3,421	7.83	1.8	435	70
1936.....	209,045	2,248,613	1,745,659	4,014	8.35	1.9	435	78
1937.....	233,396	2,692,651	2,004,335	4,455	8.59	1.9	450	74
1938.....	219,629	2,931,267	1,795,955	3,881	8.18	1.8	463	61
Totals.....	1,023,732	\$11,986,746	\$8,371,723	19,153	\$8.18	1.9%	\$437	70%

(c) All Public Liability Claims

1934.....	171,851	\$2,308,983	\$1,708,213	4,180	\$9.94	2.43%	\$409	74%
1935.....	189,811	2,255,564	1,508,985	3,456	7.95	1.82	437	67
1936.....	209,045	2,266,985	1,770,047	4,069	8.47	1.95	435	75
1937.....	233,396	2,798,990	2,015,351	4,483	8.63	1.92	450	72
1938.....	219,629	3,016,957	1,799,662	3,892	8.19	1.77	462	60
Totals.....	1,023,732	\$12,747,479	\$8,802,258	20,080	\$8.60	1.96%	\$438	69%

TABLE 2
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—PROPERTY DAMAGE LIABILITY

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	170,979	\$1,087,444	\$619,925	18,259	\$3.63	10.7%	\$34	57%
1935.....	187,746	1,108,265	667,727	20,998	3.56	11.2	32	60
1936.....	208,302	1,184,638	804,387	23,879	3.86	11.5	34	68
1937.....	232,971	1,385,951	1,049,037	30,473	4.50	13.1	34	76
1938.....	231,431	1,404,032	1,024,323	30,149	4.43	13.0	34	73
Totals.....	1,031,429	\$6,170,330	\$4,165,399	123,758	\$4.04	12.0%	\$34	68%

‡Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1938 experience is reduced to an earned basis.

TABLE 3
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936 1937 and Incomplete 1938, (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—COLLISION DAMAGE

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)†	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	29,843	\$562,273	\$303,536	2,604	\$10.17	8.7%	\$117	54%
1935.....	42,205	642,269	452,918	3,880	10.73	9.2	117	71
1936.....	58,561	852,499	720,816	5,469	12.31	9.3	132	85
1937.....	78,279	1,167,862	964,619	7,170	12.32	9.2	135	83
1938.....	74,719	1,232,402	827,113	6,100	11.07	8.2	136	67
Totals.....	283,607	\$4,457,305	\$3,269,002	25,223	\$11.53	8.9%	\$130	73%

TABLE 4
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936 1937 and Incomplete 1938, (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—COLLISION DAMAGE

ALL ONTARIO TERRITORIES COMBINED

COLLISION (FULL COVERAGE)

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)†	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	387	\$27,528	\$17,208	346	\$44.47	89.4%	\$50	63%
1935.....	431	26,576	31,904	457	74.02	106.0	70	120
1936.....	445	25,786	21,606	387	48.55	87.0	56	84
1937.....	426	23,739	23,633	387	55.48	90.8	61	100
1938.....	272	16,960	19,295	262	70.94	96.3	74	114
Totals.....	1,961	\$120,589	\$113,646	1,839	\$57.95	93.8%	\$62	94%

COLLISION (\$25 DEDUCTIBLE)

1934.....	9,884	\$249,154	\$143,318	1,109	\$14.50	12.1%	\$120	58%
1935.....	12,282	254,724	175,774	1,543	14.31	12.6	114	69
1936.....	15,016	287,682	225,317	1,874	15.01	12.5	120	78
1937.....	17,422	354,050	248,152	2,160	14.24	12.4	115	70
1938.....	15,174	352,712	213,623	1,788	14.08	11.8	119	61
Totals.....	69,778	\$1,498,322	\$1,006,184	8,564	\$14.42	12.3%	\$117	67%

COLLISION (\$50 DEDUCTIBLE)

1934.....	12,996	\$203,849	\$112,698	844	\$8.67	6.5%	\$134	55%
1935.....	21,716	278,354	200,530	1,560	9.23	7.2	129	72
1936.....	34,626	456,005	424,399	2,899	12.26	8.4	146	93
1937.....	52,081	714,246	647,929	4,362	12.44	8.4	149	91
1938.....	51,111	789,614	550,619	3,798	10.77	7.4	145	70
Totals.....	172,530	\$2,442,068	\$1,936,175	13,463	\$11.22	7.8%	\$144	79%

COLLISION (\$100 DEDUCTIBLE)

1934.....	6,576	\$81,742	\$30,312	215	\$4.61	3.3%	\$141	37%
1935.....	7,776	82,615	44,710	320	5.75	4.1	140	54
1936.....	8,474	83,026	49,494	309	5.84	3.6	160	60
1937.....	8,350	75,827	44,905	261	5.38	3.1	172	59
1938.....	8,162	73,116	43,576	252	5.34	3.1	173	60
Totals.....	39,338	\$396,326	\$212,997	1,357	\$5.41	3.4%	\$157	54%

†Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1938 experience is reduced to an earned basis.

TABLE 5
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—FIRE DAMAGE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	163,087	\$598,792	\$160,961	2,752	\$0.99	1.7%	\$58	27%
1935.....	176,109	559,203	150,870	2,752	0.86	1.6	55	27
1936.....	196,288	594,484	144,376	2,837	0.74	1.4	51	24
1937.....	224,418	593,445	169,856	3,332	0.76	1.5	51	29
1938.....	212,848	536,291	193,735	3,020	0.91	1.4	64	36
Totals.....	972,750	\$2,882,215	\$819,798	14,693	\$0.84	1.5%	\$56	28%

TABLE 6

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—THEFT

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	147,507	\$350,229	\$138,592	7,712	\$0.94	5.2%	\$18	40%
1935.....	162,149	335,418	146,466	7,635	0.90	4.7	19	44
1936.....	183,050	360,118	153,049	7,007	0.84	3.8	22	42
1937.....	210,106	392,031	195,677	7,433	0.93	3.5	26	50
1938.....	205,335	381,913	183,203	7,017	0.89	3.4%	26	48
Totals.....	908,147	\$1,819,709	\$816,987	36,804	\$0.90	4.1%	\$22	45%

TABLE 7

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

COMMERCIAL CARS (EXCLUDING INTERURBAN TRUCKS), (INCLUDING FLEETS)—PUBLIC LIABILITY

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	23,893	\$402,094	\$307,391	767	\$12.87	3.2%	\$401	76%
1935.....	25,653	444,712	316,453	799	12.34	3.1	396	71
1936.....	29,673	525,735	399,400	1,017	13.46	3.4	393	76
1937.....	33,309	603,369	505,710	1,076	15.18	3.2	470	84
1938.....	31,830	620,139	485,352	989	15.25	3.1	491	78
Totals.....	144,358	\$2,596,049	\$2,014,306	4,648	\$13.95	3.2%	\$433	78%

COMMERCIAL CARS—PUBLIC LIABILITY—INTERURBAN TRUCKS

ALL ONTARIO TERRITORIES COMBINED

1934-38.....	3,892	\$208,706	\$121,655	207	\$31.26	5.3%	\$588	58%
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‡Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1938 experience is reduced to an earned basis.

TABLE 8
BUREAU AND NON-BUREAU COMPANIES COMBINED
 PROVINCE OF ONTARIO

**Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months),
 COMMERCIAL CARS (EXCLUDING INTERURBAN TRUCKS), (INCLUDING FLEETS)—PROPERTY
 DAMAGE LIABILITY**

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)†	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	21,599	\$474,508	\$194,984	6,560	\$9.03	30.4%	\$30	41%
1935.....	23,447	468,510	234,796	7,519	10.01	32.1	31	50
1936.....	27,297	529,170	282,715	8,502	10.36	31.1	33	53
1937.....	31,127	611,818	363,869	10,388	11.69	33.4	35	59
1938.....	31,115	614,251	366,054	9,665	11.76	31.1	38	60
Totals.....	134,585	\$2,698,257	\$1,442,418	42,634	\$10.72	31.7%	\$34	53%

COMMERCIAL CARS—PROPERTY DAMAGE—INTERURBAN TRUCKS
 ALL ONTARIO TERRITORIES COMBINED

1934-38.....	3,066	\$176,264	\$101,197	1,523	\$33.01	49.7%	\$66	57%
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TABLE 9
BUREAU AND NON-BUREAU COMPANIES COMBINED
 PROVINCE OF ONTARIO

**Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)
 COMMERCIAL CARS (INCLUDING FLEETS)—COLLISION DAMAGE**

ALL ONTARIO TERRITORIES COMBINED
 ALL COVERAGES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)†	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	4,945	\$104,518	\$57,930	354	\$11.71	7.2%	\$164	55%
1935.....	6,020	110,319	71,517	437	11.88	7.3	164	65
1936.....	8,259	146,881	128,135	652	15.51	7.9	197	87
1937.....	11,545	210,305	160,207	952	13.88	8.2	168	76
1938.....	10,723	201,624	146,729	804	13.68	7.5	182	73
Totals.....	41,492	\$773,647	\$564,518	3,199	\$13.61	7.7%	\$176	73%

COLLISION (FULL COVERAGE)

1934.....	82	\$4,889	\$2,139	32	\$26.09	39.0%	\$67	44%
1935.....	68	4,166	1,796	42	26.41	61.8%	43	43
1936.....	57	3,273	1,489	21	26.12	36.8	71	45
1937.....	60	2,950	1,839	20	30.65	33.3	92	62
1938.....	35	1,901	1,071	17	30.60	48.6	63	56
Totals.....	302	\$17,179	\$8,334	132	\$27.60	43.7%	\$63	49%

COLLISION (\$25 DEDUCTIBLE)

1934.....	1,162	\$33,517	\$14,254	103	\$12.27	8.9%	\$138	43%
1935.....	1,091	30,052	16,227	125	14.87	11.5	130	54
1936.....	1,348	35,857	21,831	152	16.20	11.3	144	61
1937.....	1,704	44,873	25,030	194	14.69	11.4	129	56
1938.....	1,613	42,011	25,366	180	15.73	11.2	141	60
Totals.....	6,918	\$186,310	\$102,708	754	\$14.85	10.9%	\$136	55%

COLLISION (\$50 DEDUCTIBLE)

1934.....	1,062	\$23,757	\$12,124	72	\$11.42	6.8%	\$168	51%
1935.....	1,425	27,655	16,317	106	11.45	7.4	154	59
1936.....	2,385	47,414	42,864	214	17.97	9.0	200	90
1937.....	5,195	100,787	78,432	495	15.10	9.5	158	78
1938.....	5,301	103,289	66,276	424	12.50	8.0	156	64
Totals.....	15,368	\$302,902	\$216,013	1,311	\$14.06	8.5%	\$165	71%

†Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1938 experience is reduced to an earned basis.

TABLE 9 (Continued)

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

COMMERCIAL CARS (INCLUDING FLEETS)—COLLISION DAMAGE

ALL ONTARIO TERRITORIES COMBINED

COLLISION (\$100 DEDUCTIBLE)

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	2,639	\$42,355	\$29,413	147	\$11.15	5.6%	\$200	69%
1935.....	3,436	48,446	37,177	164	10.82	4.8	227	77
1936.....	4,469	60,337	61,951	265	13.86	5.9	234	103
1937.....	4,586	61,695	54,906	243	11.97	5.3	226	89
1938.....	3,774	54,423	54,016	183	14.31	4.8	295	99
Totals.....	18,904	\$267,256	\$237,463	1,002	\$12.56	5.3%	\$237	89%

TABLE 10

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

COMMERCIAL CARS (INCLUDING FLEETS)—FIRE DAMAGE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	24,602	\$163,258	\$80,832	463	\$3.29	1.9%	\$175	50%
1935.....	25,619	175,133	94,057	475	3.67	1.9	198	54
1936.....	28,401	198,556	99,097	504	3.49	1.8	197	50
1937.....	32,008	236,123	135,795	575	4.24	1.8	236	58
1938.....	29,806	233,093	107,320	485	3.60	1.6	221	46
Totals.....	140,436	\$1,006,163	\$517,101	2,502	\$3.68	1.8%	\$207	51%

TABLE 11

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

COMMERCIAL CARS (INCLUDING FLEETS)—THEFT

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1934.....	15,849	\$29,276	\$15,065	377	\$0.95	2.4%	\$40	51%
1935.....	17,442	34,151	16,837	356	0.97	2.0	47	49
1936.....	19,537	40,534	14,995	378	0.77	1.9	40	37
1937.....	23,090	54,427	19,844	488	0.86	2.1	41	36
1938.....	22,084	53,616	24,444	457	1.11	2.1	53	46
Totals.....	98,002	\$212,004	\$91,185	2,056	\$0.93	2.1%	\$44	43%

‡Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1938 experience is reduced to an earned basis.

TABLE 12
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss Ratio Data—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

PUBLIC VEHICLES—TAXICABS, JITNEYS AND LIVERIES

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1934.....	\$81,637	\$80,368	98%
1935.....	94,038	70,605	75
1936.....	111,700	71,988	64
1937.....	140,784	101,957	72
1938.....	134,594	85,451	63
Totals.....	\$562,753	\$410,369	73%

PUBLIC VEHICLES—BUSES OTHER THAN SCHOOL, HOTEL, GOLF AND COUNTRY CLUB

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

1934.....	\$85,999	\$63,691	74%
1935.....	99,400	71,669	72
1936.....	132,126	67,133	51
1937.....	138,608	54,298	39
1938.....	100,569	34,664	34
Totals.....	\$556,702	\$291,455	52%

PUBLIC VEHICLES—SCHOOL, HOTEL, GOLF AND COUNTRY CLUB BUSES, FUNERAL CARRIAGES AND MISCELLANEOUS PUBLIC AUTOMOBILES

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

1934.....	\$14,987	\$2,267	15%
1935.....	16,984	11,618	68
1936.....	15,610	9,010	58
1937.....	23,115	9,766	42
1938.....	24,637	3,664	15
Totals.....	\$95,333	\$36,325	38%

TABLE 13
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss Ratio Data—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

FLEETS—PRIVATE PASSENGER, COMMERCIAL AND PUBLIC VEHICLES

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1934.....	\$1,061,804	\$580,517	55%
1935.....	1,030,053	653,672	63
1936.....	1,147,774	790,775	69
1937.....	1,271,485	923,837	73
1938.....	1,126,451	728,413	65
Totals.....	\$5,637,567	\$3,677,214	65%

The 1938 experience is reduced to an earned basis.

TABLE 13 (Continued)

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss Ratio Data—Policy Years 1934, 1935, 1936, 1937 and Incomplete 1938 (18 Months)

GARAGES, AUTOMOBILE DEALERS AND MANUFACTURERS

PUBLIC LIABILITY, PROPERTY DAMAGE AND COLLISION COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1934.....	\$147,818	\$116,810	79%
1935.....	182,843	106,381	58
1936.....	204,680	175,452	86
1937.....	244,774	104,861	43
1938.....	218,156	166,553	76
Totals.....	\$998,271	\$670,057	67%

GARAGES, AUTOMOBILE DEALERS AND MANUFACTURERS

FIRE AND THEFT COMBINED

ALL ONTARIO TERRITORIES COMBINED

1934.....	\$50,585	\$11,480	23%
1935.....	74,920	12,310	16
1936.....	69,318	16,122	23
1937.....	88,979	22,531	25
1938.....	81,748	31,890	39
Totals.....	\$365,550	\$94,333	26%

The 1938 experience is reduced to an earned basis.

APPENDIX VII

**REPRESENTATIVE AUTOMOBILE INSURANCE PREMIUM RATES FOR PRIVATE PASSENGER CARS
PROMULGATED BY THE CANADIAN UNDERWRITERS' ASSOCIATION
COVERING THE PERIOD FROM APRIL 1ST, 1928, TO MARCH 1ST, 1939.
PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE RATES
EFFECTIVE APRIL 1ST, 1928, TO FEBRUARY 1ST, 1929**

	Public Liability (Standard Limits)			Property Damage (Standard Limits)		
	Ford, Chevrolet, Durant (4 cyl.), Essex, Overland	Auburn (8 cyl.), Buick (large) (over 118" W.B.), Hupmobile (8)	Cadillac (large), Stutz, Pierce- Arrow	Ford, Chevrolet, Durant (4 cyl.), Essex, Overland	Auburn (6 & 8 cyl.), Buick (over 118" W.B.), Hupmobile (8)	Cadillac (large), Stutz, Pierce- Arrow
Toronto, Hamilton and Windsor*....	\$11 00	\$13 00	\$17 00	\$9 00	\$11 00	\$14 00
Remainder of Province*.....	9 00	11 00	14 00	7 00	9 00	12 00

EFFECTIVE FEBRUARY 1ST, 1929, TO FEBRUARY 1ST, 1931

Toronto, Hamilton and Windsor*....	\$16 00	\$19 00	\$25 00	\$13 00	\$16 00	\$21 00
Remainder of Province*.....	13 00	16 00	21 00	10 00	13 00	18 00

EFFECTIVE FEBRUARY 1ST, 1931, TO DECEMBER 1ST, 1932

Toronto, Hamilton and Windsor.....	\$15 00	\$19 00	\$23 00	\$11 00	\$15 00	\$19 00
18 smaller cities and towns.....	11 00	16 00	18 00	9 00	12 00	15 00
Remainder of Province.....	10 00	14 00	16 00	8 00	11 00	13 00

EFFECTIVE DECEMBER 1ST, 1932, TO APRIL 15TH, 1933

Toronto, Hamilton and Windsor.....	\$17 00	\$22 00	\$26 00	\$9 00	\$12 00	\$16 00
18 smaller cities and towns†.....	13 00	18 00	21 00	9 00	12 00	15 00
Northern Ontario†.....	10 00	14 00	16 00	8 00	11 00	13 00
Remainder of Province†.....	10 00	14 00	16 00	6 00	8 00	10 00

1933 AND 1934 PREMIUM RATES (EFFECTIVE APRIL 15TH, 1933)

Toronto, Hamilton and Windsor.....	\$17 00	\$22 00	\$26 00	\$9 00	\$12 00	\$16 00
18 smaller cities and towns†.....	13 00	18 00	21 00	9 00	12 00	15 00
Northern Ontario†.....	10 00	14 00	16 00	8 00	11 00	13 00
Remainder of Province†.....	10 00	14 00	16 00	6 00	8 00	10 00

1935 AND 1936 PREMIUM RATES (EFFECTIVE APRIL 1ST, 1935)

Toronto, Hamilton, Windsor and Niagara Falls.....	\$17 00	\$22 00	\$26 00	\$9 00	\$12 00	\$16 00
11 smaller cities†.....	13 00	18 00	21 00	9 00	12 00	15 00
Northern Ontario†.....	10 00	14 00	16 00	8 00	11 00	13 00
54 towns†.....	10 00	14 00	16 00	6 00	8 00	10 00
Remainder of Province†.....	9 00	12 00	14 00	5 00	7 00	9 00

*During 1928, 1929 and 1930 insurers permitted a discount from the above rates of 10 per cent when all five forms of coverage were insured under one policy, viz.: Public Liability, Property Damage, Collision, Fire and Theft. If three coverages were insured under the one policy, viz.: Public Liability, Property Damage and Collision, a discount of 5 per cent was allowed.

†Deduct from the combined 1933 Public Liability and Property Damage Rates 10 per cent for "no claims bonus" allowed for 12 months accident-free record. After April 15th, 1933, the "no claims bonus" was changed to 10 per cent discount for 12 months accident-free record, 15 per cent discount for 24 months accident-free record, and 20 per cent for 36 months accident-free record.

In 1937 the "no claims bonus" applicable to Public Liability and Property Damage was discontinued.

1937 PREMIUM RATES (EFFECTIVE MARCH 31ST, 1937)

	Public Liability (Standard Limits)			Property Damage (Standard Limits)		
	Ford, Chevrolet, Durant (4 cyl.), Essex, Overland	Auburn (8 cyl.), Buick (large) (over 118" W.B.), Hupmobile (8)	Cadillac (large), Stutz, Pierce- Arrow	Ford, Chevrolet, Durant, (4 cyl.), Essex, Overland	Auburn (6 & 8 cyl.), Buick (over 118" W.B.), Hupmobile (8)	Cadillac (large), Stutz, Pierce- Arrow
Toronto, Hamilton, Windsor and Niagara Falls.....	\$15 90	\$20 55	\$24 30	\$7 65	\$10 20	\$13 60
11 smaller cities.....	12 15	16 80	19 65	7 65	10 20	12 75
Northern Ontario.....	10 60	14 85	17 00	8 50	11 70	13 80
54 towns.....	9 35	13 10	14 95	5 60	7 50	9 35
Remainder of Province.....	8 40	11 20	13 10	4 65	6 55	8 40

1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938)

Toronto, Hamilton, Windsor and Niagara Falls.....	\$17 50	\$22 60	\$26 70	\$7 65	\$10 20	\$13 60
9 named cities (other than above)....	14 60	20 20	23 60	7 65	10 20	12 75
Northern Ontario.....	13 30	18 60	21 30	8 50	11 70	13 80
57 towns.....	11 20	15 70	17 90	5 60	7 50	9 35
Remainder of Province.....	9 20	12 30	14 40	4 65	6 55	8 40

1939 PREMIUM RATES (EFFECTIVE MARCH 1ST, 1939)

Toronto, Hamilton and Windsor....	\$19 30	\$24 90	\$29 40	\$8 40	\$11 20	\$15 00
10 named cities (other than above)....	16 10	22 20	26 00	8 40	11 20	14 00
Northeastern Ontario.....	16 60	23 30	26 60	10 60	14 60	17 30
54 towns and districts.....	12 30	17 30	19 70	6 70	9 00	11 20
Remainder of Province.....	10 10	13 50	15 80	5 10	7 20	9 20

COLLISION INSURANCE PREMIUM RATES*

EFFECTIVE APRIL 1ST, 1928, TO FEBRUARY 1ST, 1929, ON CHEVROLET AND FORD CARS

Toronto, Hamilton and Windsor*				Remainder of Province*			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$81 00	\$37 00	\$24 00	\$13 00	\$54 00	\$24 00	\$17 00	\$12 00
EFFECTIVE FEBRUARY 1ST, 1929, TO FEBRUARY 1ST, 1931, ON CHEVROLET, FORD AND PLYMOUTH CARS				Remainder of Province*			
Toronto, Hamilton and Windsor*				Remainder of Province*			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$101 00	\$46 00	\$30 00	\$16 00	\$67 00	\$30 00	\$21 00	\$15 00
EFFECTIVE FEBRUARY 1ST, 1931, TO DECEMBER 1ST, 1932, ON CHEVROLET, FORD AND PLYMOUTH CARS				Remainder of Province			
Toronto, Hamilton and Windsor				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$39 00	\$26 00	\$14 00	\$57 00	\$26 00	\$18 00	\$13 00

EFFECTIVE DECEMBER 1ST, 1932, TO APRIL 15TH, 1933, ON CHEVROLET, FORD AND PLYMOUTH CARS

Toronto, Hamilton and Windsor				18 Smaller Cities and Towns and Northern Ontario				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$39 00	\$26 00	\$14 00	\$57 00	\$26 00	\$18 00	\$13 00	\$46 00	\$21 00	\$14 00	\$10 00

*During 1928, 1929 and 1930 insurers permitted a discount from the above rates of 10 per cent when all five forms of coverage were insured under one policy, viz.: Public Liability, Property Damage, Collision, Fire and Theft. If three coverages were insured under the one policy, viz.: Public Liability, Property Damage and Collision, a discount of 5 per cent was allowed.

COLLISION INSURANCE PREMIUM RATES (Continued)

1933 AND 1934 PREMIUM RATES (EFFECTIVE APRIL 15TH, 1933) ON CHEVROLET, FORD AND PLYMOUTH CARS

Toronto, Hamilton and Windsor				18 Smaller Cities and Towns				Northern Ontario				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$35 10	\$20 80	\$9 80	\$57 00	\$23 40	\$14 40	\$9 10	\$57 00	\$26 00	\$18 00	\$13 00	\$46 00	\$18 90	\$11 20	\$7 00

1935 AND 1936 PREMIUM RATES (EFFECTIVE APRIL 1ST, 1935) ON CHEVROLET (MASTER), FORD (8) AND PLYMOUTH CARS

Toronto, Hamilton, Windsor and Niagara Falls				11 Smaller Cities				Northern Ontario				54 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$19 00	\$11 70	\$7 40	\$51 30	\$23 40	\$16 20	\$11 70	\$41 40	\$17 00	\$10 10	\$6 30	\$35 20	\$14 50	\$8 60	\$5 40

1937 PREMIUM RATES (EFFECTIVE MARCH 31ST, 1937)

Toronto, Hamilton, Windsor and Niagara Falls				11 Smaller Cities				Northern Ontario				54 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$19 00	\$11 70	\$7 40	\$64 10	\$29 20	\$20 20	\$11 70	\$47 60	\$19 50	\$11 60	\$6 30	\$40 50	\$16 70	\$9 90	\$5 40

COLLISION INSURANCE PREMIUM RATES (Continued)

1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938) ON 1938 PLYMOUTH, PONTIAC (6-CYL.) AND CHEVROLET MODELS

Toronto, Hamilton, Windsor and Niagara Falls				9 Smaller Cities				Northern Ontario				57 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$31 60	\$18 70	\$8 80	\$57 00	\$23 70	\$14 60	\$8 20	\$71 20	\$40 60	\$28 10	\$13 00	\$52 90	\$21 70	\$15 50	\$7 00	\$45 00	\$22 20	\$13 10	\$6 00

1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938) ON FORD V8 AND WILLYS 4-CYL. (1938 MODELS)

Toronto, Hamilton, Windsor and Niagara Falls				9 Smaller Cities				Northern Ontario				57 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$21 40	\$13 20	\$7 40	\$64 10	\$36 50	\$25 30	\$11 70	\$47 60	\$19 50	\$13 90	\$6 30	\$40 50	\$20 00	\$11 90	\$5 40

1939 PREMIUM RATES (EFFECTIVE MARCH 1ST, 1939) ON FORD V8 ALL MODELS (EXCEPT 1939 DELUXE) AND 1938-39 WILLYS 4-CYL.

Toronto, Hamilton and Windsor				10 Smaller Cities				Northeastern Ontario				54 Towns and Districts				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$21 40	\$14 50	\$7 40	\$64 10	\$40 20	\$31 60	\$13 50	\$47 60	\$21 50	\$16 70	\$6 30	\$40 50	\$22 00	\$14 30	\$6 80

AUTOMOBILE FIRE INSURANCE PREMIUM RATES

EFFECTIVE APRIL 1ST, 1928, TO FEBRUARY 1ST, 1931

Toronto, Hamilton and Windsor*		Northern Ontario*		Remainder of Province*	
Open Models	Closed Models	Open Models	Closed Models	Open Models	Closed Models
(1) ON FORD CARS					
\$2 20	\$3 05	\$6 70	\$9 10	\$2 20	\$3 05
(2) ON CHEVROLET CARS					
\$3 05	\$3 45	\$9 10	\$10 30	\$3 05	\$3 45

EFFECTIVE FEBRUARY 1ST, 1931, TO JANUARY 20TH, 1932

(1) ON FORD CARS					
\$2 10	\$2 90	\$4 35	\$5 95	\$2 10	\$2 90
(2) ON CHEVROLET CARS					
\$2 90	\$3 25	\$5 95	\$6 70	\$2 90	\$3 25

EFFECTIVE JANUARY 20TH, 1932, TO APRIL 15TH, 1933

(1) ON FORD CARS (4 CYLINDER)					
\$2 10	\$2 90	\$4 35	\$5 95	\$2 10	\$2 90
(2) ON FORD CARS (8 CYLINDER)					
\$2 90	\$3 25	\$5 95	\$6 70	\$2 90	\$3 25
(3) ON CHEVROLET CARS (1931 AND EARLIER 4 AND 6-CYLINDER MODELS)					
\$2 90	\$3 25	\$5 95	\$6 70	\$2 90	\$3 25
(4) ON CHEVROLET CARS (1932 MODELS)					
\$3 25	\$3 65	\$6 70	\$7 50	\$3 25	\$3 65

1933 AND 1934 PREMIUM RATES, EFFECTIVE APRIL 15TH, 1933

(1) ON FORD CARS (4 CYLINDER)					
\$1 80	\$2 45	\$4 35	\$5 95	\$1 80	\$2 45
(2) ON FORD CARS (8 CYLINDER)					
\$2 45	\$2 75	\$5 95	\$6 70	\$2 45	\$2 75
(3) ON CHEVROLET CARS (1932 MODELS)					
\$2 75	\$3 10	\$6 70	\$7 50	\$2 75	\$3 10
(4) ON CHEVROLET CARS (1933 AND 1934 STANDARD MODELS)					
\$2 45	\$2 45	\$5 95	\$5 95	\$2 45	\$2 45
(5) ON CHEVROLET CARS (1933 AND 1934 MASTER MODELS)					
\$2 75	\$3 10	\$6 70	\$7 50	\$2 75	\$3 10

1935 AND 1936 PREMIUM RATES, EFFECTIVE APRIL 1ST, 1935

Northern Ontario	Cities and Towns	Rural
(1) ON FORD CARS (4 CYLINDER)		
\$4 35	\$1 80	\$1 55
(2) ON FORD CARS (8 CYLINDER)		
\$5 95	\$2 45	\$2 10
(3) ON CHEVROLET CARS (STANDARD 1935)		
\$4 35	\$1 80	\$1 55
(4) ON CHEVROLET CARS (MASTER AND 1936 STANDARD)		
\$5 95	\$2 45	\$2 10

*During 1928, 1929 and 1930 insurers permitted a discount from the above rates of 10 per cent when all five forms of coverage were insured under one policy, viz.: Public Liability, Property Damage, Collision, Fire and Theft. If three coverages were insured under the one policy, viz.: Public Liability, Property Damage and Collision, a discount of 5 per cent was allowed.

AUTOMOBILE FIRE INSURANCE PREMIUM RATES (*Continued*)

1937 PREMIUM RATES, EFFECTIVE MARCH 31ST, 1937

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 45	\$1 25
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)	
\$5 95	\$1 95	\$1 70
	(3) ON CHEVROLET CARS (1933-35 STANDARD)	
\$4 35	\$1 45	\$1 25
	(4) ON CHEVROLET CARS (ALL OTHERS)	
\$5 95	\$1 95	\$1 70

1938 PREMIUM RATES, EFFECTIVE FEBRUARY 1ST, 1938

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 45	\$1 25
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)	
\$5 95	\$1 95	\$1 70
	(3) ON CHEVROLET CARS (1933-35 STANDARD)	
\$4 35	\$1 45	\$1 25
	(4) ON ALL OTHER CHEVROLET MODELS (EXCEPT 1938 AND 1933-35 STANDARD)	
\$5 95	\$1 95	\$1 70
	(5) ON CHEVROLET CARS (1938, ALL MODELS)	
\$7 90	\$2 60	\$2 20

1939 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1939

Northeastern Ontario	Cities	Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)		
\$3 50	\$1 15	\$1 15	\$1 00
	(2) ALL OTHER FORD CARS (EXCEPT 1939 DeLuxe)		
\$4 75	\$1 55	\$1 55	\$1 35
	(3) CHEVROLET CARS (1938 MASTER SPECIAL AND DeLuxe AND 1939 MASTER DeLuxe)		
\$6 30	\$2 10	\$2 10	\$1 75
	(4) CHEVROLET CARS (ALL OTHERS, EXCEPT 1933-35 STANDARD)		
\$4 75	\$1 55	\$1 55	\$1 35
	(5) CHEVROLET CARS (1933-35 STANDARD)		
\$3 50	\$1 15	\$1 15	\$1 00

AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES

EFFECTIVE APRIL 1ST, 1928, TO FEBRUARY 1ST, 1931

Toronto, Hamilton and Windsor*		Remainder of Province	
Open Models	Closed Models	Open Models	Closed Models
	(1) ON FORD CARS		
\$2 70	\$3 70	\$1 75	\$2 35
	(2) ON CHEVROLET CARS		
\$3 70	\$4 15	\$2 35	\$2 65

EFFECTIVE FEBRUARY 1ST, 1931, TO DECEMBER 1ST, 1932

	(1) ON FORD CARS (4 CYLINDER)		
\$1 95	\$2 70	\$1 70	\$2 30
	(2) ON CHEVROLET CARS (1931 AND EARLIER)		
\$2 70	\$3 05	\$2 30	\$2 60
	(3) ON FORD (V8) CARS		
\$2 70	\$3 05	\$2 30	\$2 60
	(4) ON CHEVROLET CARS (1932)		
\$3 05	\$3 40	\$2 60	\$2 95

*During 1928, 1929 and 1930 insurers permitted a discount from the above rates of 10 per cent when all five forms of coverage were insured under one policy, viz.: Public Liability, Property Damage, Collision, Fire and Theft. If three coverages were insured under the one policy, viz.: Public Liability, Property Damage and Collision, a discount of 5 per cent was allowed.

AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES (*Continued*)

EFFECTIVE DECEMBER 1ST, 1932, TO APRIL 15TH, 1933

Toronto, Hamilton and Windsor		Northern Ontario		Remainder of Province	
Open Models	Closed Models	Open Models	Closed Models	Open Models	Closed Models
		(1) ON FORD CARS (4 CYLINDER)			
\$1 60	\$2 15	\$1 70	\$2 30	\$1 35	\$1 85
		(2) ON FORD (V8) CARS			
\$2 15	\$2 45	\$2 30	\$2 60	\$1 85	\$2 10
		(3) ON CHEVROLET CARS (1931 AND EARLIER)			
\$2 15	\$2 45	\$2 30	\$2 60	\$1 85	\$2 10
		(4) ON CHEVROLET CARS (1932)			
\$2 45	\$2 70	\$2 60	\$2 95	\$2 10	\$2 35

1933 PREMIUM RATES, EFFECTIVE APRIL 15TH, 1933

		(1) ON FORD CARS (4 CYLINDER)			
\$1 35	\$1 85	\$1 70	\$2 30	\$1 15	\$1 55
		(2) ON FORD (V8) CARS			
\$1 85	\$2 05	\$2 30	\$2 60	\$1 55	\$1 80
		(3) ON CHEVROLET CARS (1932)			
\$2 05	\$2 30	\$2 60	\$2 95	\$1 80	\$2 00
		(4) ON CHEVROLET CARS (1933 AND 1934 STANDARD)			
\$1 85	\$1 85	\$2 30	\$2 30	\$1 55	\$1 55
		(5) ON CHEVROLET CARS (1933 AND 1934 MASTER)			
\$2 05	\$2 30	\$2 60	\$2 95	\$1 80	\$2 00

1935 AND 1936 PREMIUM RATES, EFFECTIVE APRIL 1ST, 1935

Northern Ontario	Toronto, Hamilton, Windsor and Niagara Falls	Other Cities and Towns	Remainder of Province
	(1) ON FORD CARS (4 CYLINDER)		
\$1 70	\$1 35	\$1 15	\$1 00
	(2) ON FORD CARS (8 CYLINDER)		
\$2 30	\$1 85	\$1 55	\$1 30
	(3) ON CHEVROLET CARS (STANDARD 1935)		
\$1 70	\$1 35	\$1 15	\$1 00
	(4) ON CHEVROLET CARS (MASTER AND 1936 STANDARD)		
\$2 30	\$1 85	\$1 55	\$1 30

1937 PREMIUM RATES, EFFECTIVE MARCH 31ST, 1937

Toronto, Hamilton, Windsor and Niagara Falls	11 Smaller Cities	Northern Ontario	54 Towns	Remainder of Province
	(1) ON FORD CARS (4 CYLINDER)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(3) ON CHEVROLET CARS (1933-35 STANDARD)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(4) ON CHEVROLET CARS (ALL OTHERS)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05

1938 PREMIUM RATES, EFFECTIVE FEBRUARY 1ST, 1938

Toronto, Hamilton, Windsor and Niagara Falls	9 Smaller Cities	Northern Ontario	57 Towns	Remainder of Province
	(1) ON FORD CARS (4 CYLINDER)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(3) ON CHEVROLET CARS (1933-35 STANDARD)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(4) ON ALL OTHER CHEVROLET MODELS (EXCEPT 1938 AND 1933-35 STANDARD)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(5) ON CHEVROLET CARS (1938, ALL MODELS)			
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45

AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES (*Continued*)

1939 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1939

Toronto, Hamilton and Windsor	10 Other Cities	Northeastern Ontario	54 Towns and Districts	Rural
		(1) ON FORD CARS (4 CYLINDER)		
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
		(2) ALL OTHER FORD CARS (EXCEPT 1939 DeLuxe)		
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
		(3) CHEVROLET CARS (1938 MASTER SPECIAL AND DeLuxe AND 1939 MASTER DeLuxe)		
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45
		(4) CHEVROLET CARS (ALL OTHERS, EXCEPT 1933-35 STANDARD)		
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
		(5) CHEVROLET CARS (1933-35 STANDARD)		
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80

APPENDIX VIII

CERTAIN MEMORANDA, RULINGS, ETC., ISSUED BY THE
SUPERINTENDENT OF INSURANCE

Circular No. 25—1938.

To: All insurers licensed to transact other than
life insurance in the Province of Ontario.

From: The Superintendent of Insurance.

Re: Personal Property Floater (Householder's Form)

On September 19th, 1936, by Department Circular No. 28, Standard forms of application and policy for the above-mentioned coverage were sent to all licensed insurers for use in the Province. Subsequently on April 6th, 1937, by Department Circular No. 10, four Standard endorsement forms designed for attachment to the above-mentioned policy were also sent to all licensed insurers for use in the Province. The four Standard endorsements were described as follows:

1. "Other Insurance Endorsement."
2. "Money Extension Endorsement."
3. "Damage to Real Property Endorsement."
4. "Bursting of Water Pipes Endorsement."

Subsequent to the promulgation of the above-mentioned Standard application, policy and endorsement forms, a number of insurers suggested a revision of these Standard Personal Property Floater Forms, and the Joint Committee on Definitions and Underwriting Powers was invited to revise the Standard forms to meet the requirements of the insuring public. Upon receipt of this invitation a special sub-committee held several meetings and accordingly submitted revised forms.

These revised forms of application and policy have been approved and are enclosed herewith (not printed herein). It will be observed that only the application and policy rider differ from the original "Standard" forms. The basic policy to which the revised rider will be attached has not been changed. This has been done in order to permit insurers to exhaust their original policy forms.

Three of the four endorsements referred to in the first paragraph are no longer necessary by reason of the revised rider form. One endorsement is, however, still required (No. 1, "Other Insurance Endorsement") and is appended hereto (not printed here) with the other forms.

Toronto, August 9th, 1938.

HARTLEY D. MCNAIRN.

Circular No. 33—1938.

Toronto, Ont.,
November 30th, 1938.

To: All insurers licensed to transact other than
life insurance in the Province of Ontario.

From: The Superintendent of Insurance.

Re: Personal Property Floater (Householder's Form)

Under date of August 9th, 1938, the above-mentioned revised mandatory application, policy and endorsement forms were sent to all licensed insurers for use in the Province. Subsequently, a number of requests came to the Department for changes in the approved mandatory policy, which were referred to the Joint Committee on Definitions and Underwriting Powers. These proposed changes in principle dealt chiefly with (1) the \$250.00 limitation of liability on unscheduled personal jewelry, watches and furs, and (2) the \$50.00 limitation of liability on money, notes, securities, etc., provided in exclusion No. 8 (c) of the policy rider.

The Joint Committee has made the following recommendations, and I have concurred in the said recommendations:

1. That no change be made in the \$50.00 limitation of liability as regards money, notes and securities, etc.
2. That permission be granted to extend by endorsement for an additional stated premium the coverage against fire, lightning, burglary and windstorm for additional amounts on unscheduled personal jewelry, watches and furs in accordance with the following endorsement:

"STANDARD APPROVED ENDORSEMENT
ADDITIONAL UNSCHEDULED JEWELRY, WATCHES AND FURS COVERAGE

"In consideration of an additional premium of.....Dollars (\$.....) this policy is extended to cover for an additional amount of.....Dollars (.....) on unscheduled personal jewelry, watches and furs, not specifically insured, but only against direct loss or damage by fire, lightning, burglary and windstorm, and then only while located on the premises named in the policy.

"Except as otherwise provided in this endorsement all terms, provisions and conditions of the policy shall have full force and effect.

"Attached to and forming part of Policy No.....of the..... issued to.....

"This endorsement shall be effective from the.....day of..... 193..., 12.00 noon Standard Time."

With respect to recommendation No. 1 above, this limitation of \$50.00 is the same as the coverage granted in standard burglary policies, and it was considered that no change was required. Regarding recommendation No. 2, this extension was recommended in order to bring the personal property floater policy more into line with the coverage now afforded by individual fire and burglary policies in general use, and it is considered that the endorsement as set out herein will meet this requirement.

Insurers are reminded that the revised personal property floater (Householder's) forms appended to Department Circular No. 25, dated August 9th, 1938, and the new endorsement for unscheduled jewelry, watches and furs (included herein) are mandatory forms and should not be revised or amended in any respect.

HARTLEY D. McNAIRN.

Circular No. 11—1939.

Toronto, July 7th, 1939.

To: All insurers licensed to transact other than life insurance in the Province of Ontario.

From: The Superintendent of Insurance.

Re: Personal Property Floater (Householder's Form)

Under date of August 9th, 1938, forms of policy, application, rider and endorsement were sent to all licensed insurers for use in the Province, and their use was made mandatory for this class of business. Due to representations to the Department an endorsement was issued on November 30th, 1938, for use in connection with "additional unscheduled jewelry, watches and furs," and this endorsement likewise was made mandatory.

Further representations to the Department appear to show that the mandatory forms have been altered and extended in various respects by a number of insurers, and it seems to be impossible to secure universal adherence to their use.

It has, therefore, been decided that the use of the forms of policy, application, rider and endorsement, as issued, shall no longer be mandatory and insurers are, therefore, at liberty to use such policies, applications, riders and endorsements as they may deem necessary, provided strict compliance with *The Ontario Insurance Act* is observed.

In connection with the above-mentioned forms and in particular the "other insurance" endorsement, your attention is directed to fire statutory condition No. 8 (a), which limits the amount of insurance payable for a fire loss to sixty per cent under a primary fire policy where permission has not been given by the fire insurer to carry other insurance provided by other contracts. Care should be taken in the issuance of a personal property floater to see that the insured is fully protected.

HARTLEY D. McNAIRN.

Toronto, February 28th, 1939.

To: The Chief Officer of all Fraternal
Societies in Ontario.

From: The Superintendent of Insurance.

Section 281 (15) of *The Insurance Act* reads as follows:

"(15) A member of a duly licensed fraternal society or pension fund association other than a salaried employee who receives commission, or a member of a mutual fire, weather or live stock insurance corporation, carrying on business solely on the premium note plan, may, without a license, solicit persons to become members of such society, association or corporation. R.S.O. 1927, c. 222, s. 256 (13, 14)."

This provision of the Statute came into force in 1926 and was intended as an aid to the fraternal societies in the supervision of their representatives in the field. The fraternal societies acquiesced in the proposal that the Act be amended, feeling, no doubt, that the Department could assist them in selection of representatives by reason of the fact that the records of the Department are always open to licensed insurers with respect to any applicant for an agency. In the past few years several officers of fraternal societies have expressed appreciation of assistance given to them by the Department along these lines.

It has now been brought to my attention, however, that not all of the fraternal societies are complying with the provisions of the Statute, and information has come to me which discloses that representatives of fraternal societies who are receiving salary plus commission are being allowed to solicit insurance on behalf of fraternal societies without authority from this Department.

If your representatives are employed on a salary plus commission basis they should be licensed, and I would ask you to be good enough to let me know at your earliest convenience whether or not your representatives or agents are remunerated on that basis and, if so, please file with your reply a list of such agents, giving name, address, date of appointment and amount of compensation paid during the calendar year 1938.

Yours faithfully,

HARTLEY D. McNAIRN,

Superintendent of Insurance.

APPENDIX IX

REPORT OF QUARTERLY RETURN OF AGENTS' BALANCES
(OTHER THAN LIFE INSURANCE)
AS OF SEPTEMBER 30TH, 1939

ONTARIO

To the Members of the Standing Committee of the Association of Superintendents of Insurance of the Provinces of Canada:

In accordance with the request of your Committee, we beg to submit a further Comparative Report of the results obtained by Ontario in calling for the Quarterly Return of Agents' Balances more than ninety days overdue for the five quarterly periods, September 30th, December 31st, 1938, March 31st, June 30th and September 30th, 1939.

This Report is prepared as of November 10th, 1939, when eleven companies and nineteen general agents had filed no returns.

1. *Completeness of Data:* The following table shows the number of companies filing returns and the number which made "NIL" returns at each period.

Period Ending	No. of Companies Asked to File Returns	No. Not Complying	No. of "NIL" Returns
Sept. 30th, 1938.....	256	13	56
Dec. 30th, 1938.....	255	5	86
Mar. 31st, 1939.....	255	12	75
June 30th, 1939.....	255	16	84
Sept. 30th, 1939.....	255	11	79

The following table shows the number of general agents filing returns and the number which made "NIL" returns at each period.

Period Ending	No. of General Agents Asked to File Returns	No. Not Complying	No. of "NIL" Returns
Sept. 30th, 1938.....	73	19	18
Dec. 31st, 1938.....	73	20	27
Mar. 31st, 1939.....	66	9	25
June 30th, 1939.....	66	20	17
Sept. 30th, 1939.....	66	19	15

2. *Number of Agents Reported in Returns:* The following table shows the number of agents reported and by how many insurers and general agents for the five periods. A comparison of the amounts outstanding will be found in paragraph 5.

TABLE "A" (OVER NINETY DAYS AND UNDER SIX MONTHS)

Number Reported by	PERIODS ENDING				
	1938		1939		
	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th
One company.....	686	502	562	562	712
Two companies.....	222	134	145	136	198
Three ".....	77	30	83	49	74
Four ".....	38	22	31	30	49
Five ".....	25	14	21	5	30
More than 5 companies.....	35	12	17	14	36
More than 10 ".....	6	1	5	3	7
More than 20 ".....	...	...	...	...	...
Totals.....	1,089	715	864	799	1,106

TABLE "B" (OVER SIX MONTHS)

Number Reported by	PERIODS ENDING				
	1938		1939		
	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th
One company.....	234	228	238	212	276
Two companies.....	47	26	40	29	37
Three ".....	9	12	11	12	14
Four ".....	7	5	1	3	4
Five ".....	4	2	2	4	...
More than 5 companies.....	6	7	7	6	8
More than 10 ".....	2	1	...	...	1
More than 20 ".....	...	...	...	...	...
Totals.....	309	281	299	266	340

NOTE:—The majority of those agents included in Table "B" also appear in Table "A".

3. *Aggregate Amount of Balances Overdue:* The following table shows the aggregate amount of balances reported by the *companies only*, as ninety days or more overdue for the five periods.

Period Ending	AMOUNT OUTSTANDING			INCREASE OR DECREASE OVER PRECEDING PERIOD	
	New	Old	Total	Increase	Decrease
Sept. 30th, 1938.....	\$260,564 57	\$119,673 73	\$380,238 30	\$127,802 07	.....
Dec. 31st, 1938.....	133,363 42	98,029 42	231,392 84	.....	\$148,845 46
Mar. 31st, 1939.....	177,958 70	100,952 50	278,911 20	47,518 36	.....
June 30th, 1939.....	165,054 30	70,555 72	235,610 02	.....	43,301 18
Sept. 30th, 1939.....	319,194 67	95,125 54	414,320 21	178,710 19	.....

4. *Amount Reported by General Agents:* The amount of balances reported by general agents as being ninety days or more overdue from sub-agents or brokers or other persons from whom they accept business and to whom they pay commission was as follows (for the five periods):

Period Ending	AMOUNT OUTSTANDING			INCREASE OR DECREASE OVER PRECEDING PERIOD	
	New	Old	Total	Increase	Decrease
Sept. 30th, 1938.....	\$44,688 89	\$14,700 99	\$59,389 88	\$9,330 17	.....
Dec. 31st, 1938.....	61,876 63	19,215 86	81,092 49	21,702 61	.....
Mar. 31st, 1939.....	43,351 36	21,075 10	64,426 46	.....	\$16,666 03
June 30th, 1939.....	32,978 64	19,863 04	52,841 68	.....	11,584 78
Sept. 30th, 1939.....	49,656 03	28,920 75	78,576 78	25,735 10	.....

5. *Comparison of Number of Agents Reported in the Five Periods by Amounts:*

Period Ending	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Sept. 30th, 1938....	1,022	48	9	4	1	5	...	...	1,089
Dec. 31st, 1938....	677	21	6	4	1	3	3	...	715
Mar. 31st, 1939....	810	40	9	2	...	3	...	...	864
June 30th, 1939....	761	23	6	2	3	3	1	...	799
Sept. 30th, 1939....	1,010	64	16	7	4	4	1	...	1,106

NOTE:—For agents reported as having balances more than six months overdue see following table:

Period Ending	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Sept. 30th, 1938....	275	18	5	5	2	3	1	...	309
Dec. 31st, 1938....	251	14	8	3	...	5	...	...	281
Mar. 31st, 1939....	269	15	8	3	1	3	...	...	299
June 30th, 1939....	243	13	7	1	...	2	...	...	266
Sept. 30th, 1939....	308	21	7	...	1	1	2	...	340

It must be understood that a number of agents have been reported for both "current" and "old" balances, and necessarily will appear in both tables. The actual number of agents reported, therefore, will be less than the total of the two tables.

6. *Analysis of Agencies by Territories and by Amounts of Balances Owed:* The following tables show an analysis of the quarterly returns, wherein the Province is divided into *five districts* and the premiums reported as "Under \$1,000," "Over \$1,000," "Over \$2,000," etc.

TABLE "A"

Statement of the number of agents with balances ninety days but *not more than six months* in arrear, as of September 30th, 1939.

Location	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Toronto.....	321	12	9	5	3	2	1	...	353
Hamilton.....	45	8	1	...	...	...	...	...	54
London.....	34	1	1	...	...	...	...	...	36
Windsor.....	28	2	...	...	...	...	...	...	30
Ottawa.....	50	10	2	...	1	...	...	...	63
Elsewhere.....	532	31	3	2	...	2	...	...	570
Totals.....	1,010	64	16	7	4	4	1	...	1,106

TABLE "B"

Over six months.

Location	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Toronto.....	117	11	5	...	1	1	1	...	136
Hamilton.....	17	1	...	...	...	...	...	...	18
London.....	8	...	...	...	...	...	...	...	8
Windsor.....	9	1	...	...	...	...	1	...	11
Ottawa.....	10	...	2	...	...	...	...	...	12
Elsewhere.....	147	8	...	...	...	...	...	...	155
Totals.....	308	21	7	...	1	1	2	...	340

7. Reference to the foregoing tables shows that companies have reported an increase in amounts outstanding of \$178,710.19 over the June 30th period. General agents reporting also show an increase of \$25,735.10. The figures shown in this report compare unfavourably with recent reports and that of a year ago. There is no doubt that the outbreak of war caused a disturbance of business and collections, and it is possible that the current figures have been influenced by present conditions. No opinion is therefore expressed, but the December report is awaited with interest.

8. The new report forms have been distributed and are now in the hands of the companies. A revised form will be distributed next year prior to June 30th, when the reporting basis will be changed from 90 days due to 60 days. This change was approved at the last Superintendent's Conference in August last.

9. The Department is grateful to those companies and general agents who have consistently filed their forms promptly and accurately, but I regret to say that there are a number of insurers who do not co-operate with the Department in this matter and whose returns were not received in sufficient time to be included in this Report.

HARTLEY D. MCNAIRN,
Superintendent of Insurance.

Toronto, Ont.,
December 7th, 1939.

APPENDIX X

UNDERWRITERS' AGENCIES

The following insurers have been licensed to issue policies through the underwriters' agencies noted after their respective names for the term ending June 30th, 1938:

Company	Agency
Norwich Union Fire Insurance Society, Limited.....	British and Canadian Underwriters' Agency
Lumbermen's Mutual Casualty Company.....	Canadian Motor Underwriters' Agency.
Central Manufacturers' Mutual Fire Insurance Company.....	Delaware Underwriters' Agency.
Westchester Fire Insurance Company.....	Edinburgh Underwriters' Agency.
Scottish Union and National Insurance Company.....	Home Underwriters' Agency.
Home Insurance Company.....	London Underwriters' Agency.
London Assurance.....	Montreal Underwriters' Agency.
Insurance Company of North America.....	Nova Scotia Underwriters' Agency.
Home Insurance Company.....	Pearl Underwriters' Agency.
Pearl Assurance Company, Limited.....	Providence Underwriters' Agency.
Providence Washington Insurance Company.....	Rochester Underwriters' Agency.
Great American Insurance Company.....	St. Lawrence Underwriters' Agency.
Western Assurance Company.....	Winnipeg Fire Underwriters' Agency.
Home Insurance Company.....	

APPENDIX XI

GUARANTEE COMPANIES

List of licensed insurers whose bonds have, by Order-in-Council of the Lieutenant-Governor of Ontario, been authorized for acceptance in lieu of personal or private suretyship prescribed or required by *The Guarantee Companies Securities Act*, R.S.O. 1937, Chap. 263, or *The Judicature Act*, R.S.O. 1937, Chap. 100, or of *The Public Officers' Act*, R.S.O. 1937, Chap. 18, or any other Act of the Province of Ontario, wherein or whereby His Honour-in-Council is empowered to authorize the giving or acceptance of securities or of the personal bonds of sureties:

Alliance Assurance Company, Limited.	Liverpool and London and Globe Insurance Company, Limited.
American Surety Company of New York.	London Guarantee and Accident Company, Limited.
British America Assurance Company.	London and Lancashire Guarantee and Accident Company of Canada.
British Canadian Insurance Company.	London and Provincial Marine and General Insurance Company, Limited.
British Empire Assurance Company.	Maryland Casualty Company.
Canada Accident and Fire Assurance Company.	Metropolitan Casualty Insurance Company of New York.
Canada Security Assurance Company.	National Surety Corporation.
Canadian Fire Insurance Company.	North British and Mercantile Insurance Company.
Canadian General Insurance Company.	Northern Assurance Company, Limited.
Canadian Indemnity Company.	Norwich Union Fire Insurance Society, Limited.
Canadian Surety Company.	Ocean Accident and Guarantee Corporation, Limited.
Casualty Company of Canada.	Pearl Assurance Company, Limited.
Century Insurance Company, Limited.	Phoenix Assurance Company, Limited.
Consolidated Fire and Casualty Insurance Company	Pilot Insurance Company.
Dominion of Canada General Insurance Company.	Prudential Assurance Company, Limited.
Employers' Liability Assurance Corporation, Limited.	Railway Passengers' Assurance Company of London, England.
Fidelity and Casualty Company of New York.	Royal Exchange Assurance Company.
Fidelity Insurance Company of Canada.	Royal Insurance Company.
General Accident Assurance Company of Canada.	Scottish Metropolitan Assurance Company, Limited.
General Casualty Company of Paris.	Sun Insurance Office, Limited.
Globe Indemnity Company of Canada.	Toronto General Insurance Company.
Guarantee Company of North America.	Union Insurance Society of Canton, Limited.
Great American Indemnity Company.	Union Marine and General Insurance Company, Limited.
The Guardian Insurance Company of Canada, Montreal, Quebec.	United States Fidelity and Guaranty Company.
The Halifax Insurance Company.	Western Assurance Company.
Hartford Accident and Indemnity Company.	World Marine and General Insurance Company, Limited.
Imperial Guarantee and Accident Insurance Company of Canada.	Yorkshire Insurance Company.
Imperial Insurance Office.	
Indemnity Insurance Company of North America.	

LOAN AND TRUST CORPORATIONS' STATEMENTS

BEING

ABSTRACTS FROM FINANCIAL STATEMENTS
MADE BY

LOAN CORPORATIONS, BUILDING SOCIETIES, LOANING LAND
CORPORATIONS, AND TRUST COMPANIES

FOR THE YEAR ENDED
31st DECEMBER, 1938

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO
SESSIONAL PAPER No. 7, 1939



TORONTO:

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1939

NOTE

Section 123 of The Loan and Trust Corporations Act (R.S.O. 1937, Chapter 257) provides as follows:—

123.—(1) No corporation shall, under the penalty of becoming disentitled to registry or of having its registry suspended or cancelled, make, print, publish, circulate, authorize, or be a party or privy to the making, printing, publishing, or circulating of any statement or representation that its solvency or financial standing is vouched for by the Registrar or that the publication of its statement in his report is a warranty or representation of the solvency of the corporation, or of the truth or accuracy of such statement in any particular.



DEPARTMENT OF INSURANCE

TO THE HONOURABLE GORDON D. CONANT, K.C., M.P.P.,

Minister in charge of the Department of Insurance.

Sir:

I have the honour to submit herewith, as required by The Loan and Trust Corporations Act, the Forty-second Annual Report of the Registrar of Loan Corporations. It shows the particulars of the business of each registered loan corporation, loaning land corporation, and trust company doing business in Ontario during 1938, as ascertained from its annual and other returns and from the inspection and enquiries made by the Chief Inspector and his staff. Detailed statements of the individual corporations are grouped herein in accordance with these three classifications recognized by the Act and are further arranged in alphabetical order. In addition, statistical tables, tabulated summaries and comparative statements are included as shown in the Table of Contents.

The annual returns of the corporations covering their 1938 business were filed with the Department at the end of February, 1939. Upon filing, each return was carefully checked and a preliminary Abstract of this Report showing assets, liabilities, revenue accounts, profit and loss accounts and mortgage summaries was prepared and issued under date of April 15th, 1939. The remaining months of the year were required to complete the annual inspection of the corporations, more particularly described later in this Report, and to determine exactly what changes and what miscellaneous notes, if any, should be made in the individual statements of the corporations as a result of such inspections. The publication of the Report at an earlier date is not feasible without a substantially augmented inspection staff.

Discrepancies may be observed between the figures shown in the statistical tables, etc., included on pages 252 to 295 and the figures shown in the statements of the individual corporations on pages 3 to 246. The latter figures include the changes the Register deems necessary to be made upon a review of the Inspector's inspection reports — changes which have not been carried, by reason of the time and expense involved, into the former figures which are reprinted without change as they appeared in the preliminary Abstract of this Report published last April.

I have the following registry changes to report:

By Order-in-Council dated 30th November, 1938, the Lieutenant-Governor in Council formally approved the *Crown Trust Company* being accepted by the Supreme Court as a trust company for the purposes of such courts in Ontario.

REVIEW OF 1938 BUSINESS

Introduction:

The Statistical Tables included at the end of this Report have been used for comparative purposes in preparing the following review of 1938 business. Factors which distort the comparisons, such as differences in treatment of deductible Investment Reserves, have so far as possible been eliminated.

Loan Corporations:

Total assets of Loan Corporations amount to \$202,305,775, which represents a decrease in 1938 of \$1,075,000. The assets of Loan Corporations have decreased steadily from a high of \$239,900,000 at December 31st, 1931, when there were 20 companies as compared with 16 today. Some of this decrease is due to companies being taken over by Trust Companies and the decrease last year was entirely due to two companies being taken over by other companies. The result is that the total assets of Loan Corporations as at the end of 1938 are some \$690,000 less than the assets of the same companies at the end of 1936.

The decrease in assets in 1938 is a reflection of a decrease in total debentures outstanding of \$1,937,000 and a decrease in Investment Reserves shown on the balance sheets of \$522,000, part of which is offset by an increase in deposits of \$982,000 and increased issues of capital stock of \$498,000. Of the decrease in total debentures outstanding, \$1,304,000 was a decrease in debentures payable in Canada and \$633,000 in those payable elsewhere. The decrease in debentures outstanding and increase in deposits this year is a continuance of a trend that has been evident for the past several years, as is shown by the following, which includes the figures for only those companies still registered as Loan Corporations this year:

	DEBENTURES OUTSTANDING			
	PAYABLE IN CANADA 000 omitted	PAYABLE ELSEWHERE 000 omitted	TOTAL 000 omitted	DEPOSITS 000 omitted
1938	\$74,850	\$27,184	\$102,034	\$33,589
1937	76,154	27,817	103,971	32,607
1936	77,906	28,199	106,105	31,817
1935	78,467	28,083	106,550	31,890
1934	82,380	30,085	112,465	31,115

Trust Companies:

The total assets of Trust Companies (exclusive of those held for estates, trusts and agencies) amount to \$205,831,000, an increase of \$544,000 over the previous year. Company fund assets amounting to \$61,975,000 show an increase of \$1,245,000, largely accounted for by an increase in borrowed money. Guaranteed fund assets totalling \$143,800,000 have decreased \$700,000 from the previous year, due to an increase in Trust Deposits being more than offset by a decrease in Guaranteed Investment Receipts of \$5,300,000, most of which is accounted for by one company. Trust Deposits now total \$56,480,000 having increased in the year by \$4,700,000, which is the largest increase recorded since 1928. The tabulated figures show an increase in the year of \$6,180,000, but this is due to certain Trust Deposits being incorrectly reported last year by one company as Guaranteed Investment Receipts. Total deposits of both Loan and Trust Corporations amount to \$90,070,000 and have been increasing steadily, being 39 millions in 1924, 66 millions in 1928, 76 millions in 1932 and 82 millions in 1936.

Collateral Loans held for Company and Guaranteed Funds have decreased \$3,400,000 most of which is due to decreases in the Montreal Trust Company and the Royal Trust Company, which carry the greater part of such loans. Bond investments of Trust Companies have increased some \$5,760,000, of which \$2,060,000 is in Company Funds and \$3,700,000 in Guaranteed Funds.

Estates, Trusts and Agencies:

Total assets under administration in this section now total \$2,369,600,000, an increase in 1938 of \$6,000,000 which, however, is less than the annual increase in recent years.

Office Premises:

Total investment in office premises for Loan and Trust Corporations amounts to \$12,941,000 which shows a decrease of \$371,000 due to customary write-downs in respect of depreciation.

Real Estate Held for Sale:

Real estate holdings of Loan Corporations amount to \$11,334,000 which after making an adjustment for Investment Reserves deducted from the assets last year, show an increase of \$212,000. Trust Companies' holdings amounting to \$20,600,000 increased by \$600,000, making a total increase of \$812,000 for both Loan and Trust Corporations. Loan Corporations' (including Loaning Land Corporations) holdings now represent 5.61% of total assets as against 5.47% in 1937 and 1.37% in 1932, while Trust Companies' holdings are 14.42% of total Company Funds as compared with 14.09% in 1937 and 7.32% in 1932.

Mortgage Loans:

Mortgages held by Loan Corporations as shown in the summary of mortgages at the end of this Report amount to \$147,400,000 of principal and \$3,200,000 of interest due and unpaid, a total of \$150,600,000. This represents a small reduction from the total of \$150,800,000 for 1937. Substantial internal reserves are carried by the various companies against these mortgages and consequently the balance sheet figures are considerably less than the above, being \$145,100,000 in 1938 and \$146,100,000 in 1937. The reduction of \$1,000,000 in the balance sheet valuation of these mortgages would indicate that these internal reserves have been increased by approximately \$800,000 in the year. Trust Company mortgages in both Company and Guaranteed Funds amount to \$86,000,000 of principal and \$4,000,000 of interest, a total of \$90,000,000 which compares with a total of \$89,880,000 in 1937. The increase is mainly due to an increase in interest due and unpaid on Western mortgages. As with Loan Corporations, the Trust Companies carry substantial internal reserves which result in a balance sheet valuation of these mortgages of \$84,300,000 in 1938 as compared with \$86,200,000 in 1937. These internal reserves have, therefore, been increased during the year by almost \$2,000,000 which is an indication of the conservative policy being followed by these companies in valuing their mortgages.

Loan Corporations hold \$53,700,000 in Western mortgages or 36% of their total mortgages, while Trust Companies hold \$26,280,000 or 31% of their total. These companies are, therefore, vitally interested in the Western wheat situation and have received some benefit from the improved crop in 1938. The total wheat crop in Canada in 1938 was 350 million bushels which was the largest crop since 1932 and compares with 180 million bushels in 1937. The average farm value, however, was 59 cents a bushel as against \$1.02 in 1937 with the result that the gross farm value in 1938 was \$205,300,000, only some 10% greater than the 1937 value of \$184,650,000.

Collateral Loans:

The total of collateral loans of both Loan and Trust Corporations is \$27,090,000 as compared with \$30,590,000 last year, showing a decrease of \$3,500,000 in the year. These loans of Trust Companies decreased in Company Funds by \$1,100,000 and in Guaranteed Funds by \$2,300,000, while those held by Loan Corporations decreased \$70,000 to a total of \$327,000. As mentioned earlier, this decline is mainly apparent in the Montreal Trust Company and the Royal Trust Company who hold approximately 70% of these loans reported to the Department.

Bonds and Debentures:

Bonds and Debentures held by Loan Corporations total \$21,437,000 and by Trust Companies \$57,352,000, a total for both Loan and Trust Corporations of \$78,789,000 which represents an increase in the year of \$5,600,000. Holdings of Trust Companies increased in Company Funds by \$2,000,000 and in Guaranteed Funds by \$3,700,000, while holdings of Loan Corporations decreased by some \$100,000.

Bonds held by Loan Corporations have not increased to any extent in the last ten years, though due to a decrease in the assets of such companies, the percentage of bonds held to total assets has increased from 8.82% in 1928 to 10.6% in 1938. Bonds held by Trust Companies, however, have shown a steady increase during the last decade as shown by the following table:

BONDS HELD BY TRUST COMPANIES (Company and Guaranteed Funds) 000 omitted					
	1928	1932	1936	1937	1938
Govt. & Govt. Guaranteed.....	\$12,569	\$18,066	\$22,359	\$25,005	\$30,083
Cdn. Municipalities, etc.....	8,867	12,884	12,263	11,630	10,759
Total Trustee Bonds.....	\$21,436	\$30,950	\$34,622	\$36,635	\$40,842
Other Bonds.....	6,507	7,367	15,648	14,953	16,510
Total.....	\$27,943	\$38,317	\$50,270	\$51,588	\$57,352

The proportion of bonds held to other assets has also shown in the same years, a steady increase in both Company and Guaranteed Funds, as shown by the following percentages:

TRUST COMPANIES Percentage of Bonds Held to Total Assets					
<i>Company Funds</i>	1928	1932	1936	1937	1938
Govt. & Govt. Guaranteed.....	9.62	11.62	10.15	11.25	13.52
Cdn. Municipalities, etc.....	2.29	3.39	2.79	2.83	2.81
Total Trustee.....	11.90	15.01	12.94	14.08	16.33
Other Bonds	11.06	9.20	11.60	11.69	12.27
Total	22.96%	24.21%	24.54%	25.77%	28.60%
<i>Guaranteed Funds</i>	1928	1932	1936	1937	1938
Govt. & Govt. Guaranteed.....	6.61	8.77	11.69	12.57	15.13
Cdn. Municipalities, etc.....	6.57	8.44	7.55	6.86	6.27
Total Trustee.....	13.18	17.21	19.24	19.43	21.40
Other Bonds .....	.85	1.59	6.33	5.43	6.19
Total	14.03%	18.80%	25.57%	24.86%	27.59%

From the above, it will be observed that investments in Canadian Municipal and like issues are decreasing and that the large increased investment in bonds has been confined to Government, Government Guaranteed, Public Utility, Industrial and other securities.

Stocks:

Stocks held by Loan Corporations decreased by \$206,000 from \$10,214,000 to \$10,008,000 due mainly to a write-down in book values of stocks held. Trust Companies' holdings of stocks amount to \$7,426,000 as compared with \$7,037,000 last year, an increase of \$389,000.

Cash:

Cash of Loan Corporations on hand and in banks increased \$334,000 in the year to a total of \$6,423,000. Cash of Trust Companies in Company Funds increased by \$90,000 to \$1,714,000 while that held in Guaranteed Funds decreased \$923,000 to \$8,297,000.

Other Assets:

The changes during the year in these assets were small, with the exception of a decrease in Guaranteed Funds of Trust Companies which was entirely due to classifying this year with mortgages an asset that was last year included as "Other Assets".

Earnings:

Net profits of Loan Corporations (excluding transfers to and from Investment Reserves) amounted to \$3,263,000 as compared to \$3,136,000 in 1937 and \$3,700,000 in 1936. Trust Companies' net profits on the same basis were \$2,772,000 in 1938, \$3,061,000 in 1937 and \$2,725,000 in 1936. Agency fees and commissions earned by Trust Companies in the management of Estates, Trusts and Agencies total \$7,300,000 which is 63% of their total gross revenue and an indication of the importance of this function in maintaining the earnings of Trust Companies.

The net amounts transferred to Investment Reserves that have been eliminated from the above comparison of net profits, total in 1938, \$1,177,000 for Loan Corporations and \$410,000 for Trust Companies which compares with \$1,011,000 and \$753,000 respectively in 1937.

Dividends:

Loan Corporations declared dividends amounting to \$2,026,000 which is 3.7% of the shareholders' equity and compares with 3.76% in 1937. Dividends declared by Trust Companies amounted to \$1,848,000, the equivalent of 4% of the shareholders' equity, which is the same percentage as last year.

Liquid Position:

The liquid position of loan and trust corporations which accept deposits has been well maintained. Following is a comparative summary:

December 31, 1935	December 31, 1936	December 31, 1937	December 31, 1938
<u>67.15%</u>	<u>66.70%</u>	<u>63.15%</u>	<u>65.02%</u>

Current Trends:

Together with the rest of the British Empire this Dominion has been at war with Germany since early in September and the consequences of this war will no doubt be felt in every part of the national economy. Any forecasts as to the probable effects on Loan and Trust Companies in Canada must be made with reserve, but after three months it is evident that to date the dislocation of business and finance has been much less severe than in 1914. There has been recently some curtailment in both construction and demand for mortgage loans but there is a body of opinion that holds that this war will not cause as drastic a decline in building as was evident in 1914. Any curtailment in new mortgage loans will to some extent be offset by the necessity of keeping liquid

resources available for the financing of government war loans by the companies themselves and by depositors and investors.

One immediate result of the outbreak of war was an increase of around 20c a bushel in the price of wheat, in a year when the Western wheat crop is estimated to be in excess of 470 million bushels, the largest since 1928. Although at this time wheat stocks have reached a new high point it seems likely that under wartime conditions prices of agricultural products will continue to show improvement and the resulting returns to Western farmers should have a very beneficial influence on the Loan and Trust Companies who hold some \$85,000,000 of Western mortgages.

Some comparison of the financial position of these companies in 1938 with their position prior to and after the end of the last war might be of interest.

In 1914 there were 52 Loan Companies registered in Ontario with total assets of \$209,500,000 and in 1938 the number of companies had been reduced to 16 with total assets of \$202,000,000. The reduction in the number of companies has been due to amalgamations and absorption by other companies, to loan companies receiving trust company powers and being classified as such, and to a number of companies voluntarily liquidating their business and withdrawing from the province.

Some interesting comparisons may be made from the following figures showing the chief items of Liabilities of Loan Corporations registered in Ontario in the years mentioned.

	1914	1920	1938
Paid up Capital	\$48,300,000	\$51,300,000	\$33,700,000
Reserve Fund	31,500,000	34,500,000	18,800,000
	<hr/> \$79,800,000	<hr/> \$85,800,000	<hr/> \$52,500,000
Deposits	\$22,400,000	\$29,400,000	\$33,500,000
Debentures payable in Canada	24,700,000	28,500,000	74,800,000
Debentures payable out of Canada	77,400,000	63,500,000	26,200,000
	<hr/> \$124,500,000	<hr/> \$121,400,000	<hr/> \$134,500,000

The most striking change shown in these figures is that some \$50,000,000 of Debentures formerly payable outside of Canada (mostly in Great Britain and France) have now been replaced by a similar amount payable in Canada. The liquidation of Debentures payable outside of Canada started during the World War of 1914-18 and continued even more rapidly in the 1920's as a natural result of the decline in the pound sterling and the French franc and the relatively high interest rate that could be earned by British capital at home. The amount of Debentures payable abroad in 1938 is comparatively small but the foreign exchange situation and the desire of the British Government to repatriate foreign holdings will undoubtedly be an influence for the further reduction in these liabilities.

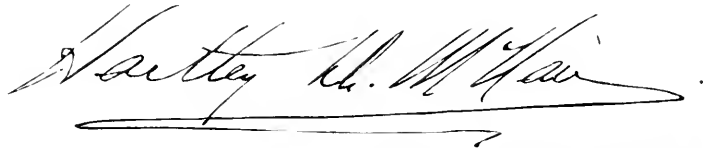
A comparison of the average rates of interest earned on mortgages and interest paid on Deposits and Debentures by Loan Companies is shown below for various years between 1914 and 1938.

	Interest rate earned on mortgages	Interest rate paid on Deposits	Interest rate paid on Debentures
1914	6.73	3.53	4.3
1916	7.11	3.54	4.7
1918	7.16	3.4	5.2
1920	7.06	3.74	5.1
1924	7.06	3.6	5.2
1928	6.83	3.59	4.95
1930	6.65	3.52	4.47
1934	6.3	2.94	4.69
1938	5.61	1.86	3.76

It will be seen that during the World War there was a considerable increase in the rate of interest received on mortgages and paid on Debentures, and that there has subsequently been a gradual reduction until now these rates of interest are lower than they have been since 1902. There has already been some increase in interest rates on government securities and in all probability a general increase is inevitable under wartime conditions. There are a number of factors, however, indicating that the rates will not approach those prevailing in the last war, the most important of which is perhaps the prevention by means of the Foreign Exchange Control Board of any substantial export of capital.

Trust companies have shown a remarkable growth in the past twenty-four years, total assets (Company and Guaranteed Funds) increasing from \$63,000,000 to \$205,000,000 or over 300%. In 1914 these companies had a Paid in Capital of \$15,000,000 with Reserve Funds of \$7,000,000, whereas in 1938 these figures were \$28,000,000 and \$15,000,000 respectively. Deposits and Guaranteed Investment Funds in 1914 totalled \$63 millions and in 1938 \$205 millions while total investments in mortgages have increased from \$31 millions to \$84 millions. Assets of Estates, Trusts, etc., administered by these companies have increased almost ten times from 272 to 2,369 millions of dollars.

The above comparisons show that the remarkable developments that have occurred in the financial and business condition of Canada during the past quarter century have been paralleled in the Loan and Trust Company field, and indicate the greatly increased resources with which these companies are facing the problems of a new national emergency.

A handwritten signature in dark ink, reading "Harry H. McLean". The signature is fluid and cursive, with a long horizontal flourish extending from the end of the name.

Registrar of Loan Corporations.

Toronto, November 30th, 1939.

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Orders-in-Council granted, empowering the Courts to appoint trust corporations as trustee, administrator, guardians, etc., without security. (R.S.O. 1937, c. 257, sec. 21, or Acts for which the same was substituted.)

NAME OF COMPANY

1. Toronto General Trusts Corporation, 10th March, 1882.
2. Trusts and Guarantee Company, Limited, 19th March, 1897.
3. National Trust Company, Limited, 29th November, 1898.
4. Canada Trust Company, 7th February, 1901.
5. Royal Trust Company, 24th February, 1905.
6. Chartered Trust and Executor Company, 6th April, 1910.
7. Canada Permanent Trust Company, 13th May, 1913.
8. Sterling Trusts Corporation, 20th May, 1914.
9. Capital Trust Corporation, Limited, 22nd September, 1914.
10. London and Western Trusts Company, Limited, 29th June, 1917.
11. Guelph Trust Company, 30th August, 1917.
12. Premier Trust Company, 17th June, 1919.
13. Waterloo Trust and Savings Company, 1st August, 1922.
14. Victoria Trust and Savings Company, 19th December, 1923.
15. Montreal Trust Company, 6th May, 1925.
16. British Mortgage & Trust Corporation of Ontario, 16th September, 1926.
17. Grey and Bruce Trust & Savings Co., 14th October, 1926.
18. Guaranty Trust Company, 16th September, 1927.
19. Northern Trusts Company, 23rd September, 1930.
20. Industrial Mortgage and Trust Company, 9th December, 1930.
21. Brockville Trust and Savings Company, 20th June, 1933.
22. Lambton Trust Company, 13th July, 1938.
23. Crown Trust Company, 30th November, 1938.

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Midland Loan and Savings Company, 27th February, 1903.
2. Toronto Mortgage Company, 19th April, 1905.
3. Credit Foncier Franco-Canadien, 28th March, 1929.
4. Real Estate Loan Company of Canada, Limited, 28th March, 1929.

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees and with whom trustees may deposit trust funds. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Canada Permanent Mortgage Corporation, 20th November, 1907.
2. Guelph and Ontario Investment and Savings Society, 23rd March, 1908.
3. Landed Banking and Loan Company, 23rd March, 1910.
4. The Huron and Erie Mortgage Corporation, 13th May, 1913.
5. Lambton Loan and Investment Company, 28th February, 1914.
6. Ontario Loan and Debenture Company, 20th March, 1914.

List of trust companies approved by Orders-in-Council as trust companies with which a trustee may entrust trust funds for guaranteed investment as set out in The Loan and Trust Corporations Act, in accordance with the provisions of The Trustee Act, 16 Geo. V, c. 40 sec. 27; R.S.O. 1937, c. 165, sec. 26.

1. Toronto General Trusts Corporation, 28th June, 1927.
2. Trusts and Guarantee Company, 28th June, 1927.
3. National Trust Company, Limited, 28th June, 1927.
4. Canada Trust Company, 28th June, 1927.
5. Royal Trust Company, 28th June, 1927.
6. Chartered Trust and Executor Company, 28th June, 1927.
7. Canada Permanent Trust Company, 28th June, 1927.
8. Sterling Trusts Corporation, 28th June, 1927.
9. Capital Trust Corporation, Limited, 28th June, 1927.
10. London and Western Trusts Company, Limited, 28th June, 1927.
11. Guelph Trust Company, 28th June, 1927.
12. Premier Trust Company, 28th June, 1927.
13. Waterloo Trust and Savings Company, 28th June, 1927.
14. Victoria Trust and Savings Company, 28th June, 1927.
15. Montreal Trust Company, 28th June, 1927.
16. Grey and Bruce Trust and Savings Company, 28th June, 1927.
17. Industrial Mortgage and Trust Company, 9th December, 1930.
18. Guaranty Trust Company, 20th May, 1931.
19. British Mortgage and Trust Corporation of Ontario, 22nd December, 1931.
20. Brockville Trust and Savings Company, 27th September, 1932.
21. Eastern Trust Company, 3rd November, 1938

I. LOAN CORPORATIONS

Corporations Having Permanent Stock Only

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—F. GORDON OSLER.

Vice-Presidents—JOHN A. ROWLAND, K.C.
E. D. GOODERHAM

Joint General Managers—CHARLES S. ROBERTSON.

JOHN A. ROWLAND, K.C.
Secretary—WALTER F. WATKINS.

DIRECTORS

F. GORDON OSLER.
E. D. GOODERHAM.
A. B. CAMPBELL, W.S., Edinburgh.
F. S. CORRIGAN.
CHARLES S. ROBERTSON.

JOHN A. ROWLAND, K.C.
G. W. ALLAN, K.C., Winnipeg.
JOHN R. LAMB.
GEORGE H. GOODERHAM.
ROY L. WARREN.

Auditors—Henry Barber, Mapp & Mapp.

D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co.

CAPITAL

Amount of Capital Stock authorized (200,000 shares of \$100.00 each).....	\$20,000,000 00
Amount subscribed.....	7,000,000 00
Amount paid in cash.....	7,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

1. Office premises.....	\$ 3,796,500 00	
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 1,634,356 74	
(b) Held under power of sale, etc.....	438,072 83	
		2,072,429 57
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$47,651,389 76	
Agreements for sale.....	5,186,126 75	
Interest due.....	899,104 83	
Interest accrued.....	299,236 89	
		54,035,858 23
(Included in the above are mortgages and agreements amounting to \$7,495,856 71, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 68,820 13	
Interest due.....	478 50	
		69,298 63
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 2,430,134 67	
Interest accrued.....	17,738 15	
		\$ 2,447,872 82
(b) Bonds guaranteed by the above Governments.....	\$ 2,866,618 02	
Interest accrued.....	28,988 38	
		2,895,606 40
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 1,036,400 95	
Interest accrued.....	5,816 48	
		1,042,217 43
(d) All other bonds.....	\$ 453,954 73	
Interest accrued.....	3,165 45	
		457,120 18
		6,842,816 83
6. Book value of stocks.....	\$ 2,014,900 98	
Accrued dividends thereon.....	2,229 17	
		2,017,130 15
7. Cash on hand.....		91,293 16
8. Cash on deposit with chartered banks in Canada, \$2,597,514.16; elsewhere, \$46,993.10.....		2,644,507 26
Total Assets.....		<u>\$71,569,833 83</u>

CANADA PERMANENT MORTGAGE CORPORATION—Continued

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada.....	\$26,831,439 93	
Interest due and accrued.....	283,275 97	
	<u> </u>	\$27,114,715 90
(b) Payable elsewhere than in Canada.....	\$11,838,761 91	
Interest due and accrued.....	72,439 23	
	<u> </u>	11,911,201 14
		<u>\$39,025,917 04</u>
2. Amount of money deposited with the corporation.....		17,515,631 99
3. Taxes other than taxes on real estate.....		100,000 00
4. Dividends to shareholders declared and unpaid.....		140,000 00
5. Other expenses due and accrued.....		10,544 30
6. Investment reserves.....		2,215,000 00
7. All other liabilities.....		15,573 62
		<u> </u>
Total.....		<u>\$59,022,666 95</u>

To Shareholders

8. Paid-in capital.....	\$ 7,000,000 00
9. Reserve fund.....	5,000,000 00
10. Balance of Profit and Loss Account.....	547,166 88
	<u> </u>
Total.....	<u>\$12,547,166 88</u>
	<u> </u>
Total Liabilities.....	<u>\$71,569,833 83</u>

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises.....	\$ 148,105 15
2. Interest and dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 2,616,912 21
(b) Collateral loans.....	4,648 57
(c) Bonds and debentures.....	258,715 90
(d) Dividends on stocks.....	107,984 20
(e) Bank deposits.....	2,019 57
	<u> </u>
	2,990,280 45
3. Profit on sale of securities and real estate.....	78,267 38
4. Agency fees and commissions earned.....	29,709 59
5. All other revenue for the year.....	6,916 16
	<u> </u>
Total.....	<u>\$ 3,253,278 73</u>

Expenditure

6. Interest incurred during the year on:	
(a) Debentures and debenture stock.....	\$ 1,408,010 68
(b) Deposits.....	320,563 72
	<u> </u>
	\$ 1,728,574 40
7. Loss on sale of securities and real estate.....	61,149 10
8. Amount by which ledger values of assets were written down.....	133,549 69
9. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 2,236 79
(b) Provincial.....	46,449 24
(c) Municipal.....	14,538 38
	<u> </u>
	63,224 41
10. Commission on loans.....	10,533 39
11. All other expenses incurred:	
(a) Salaries.....	\$ 345,056 64
(b) Directors' fees.....	18,000 00
(c) Auditors' fees.....	19,900 00
(d) Legal fees.....	5,921 29

CANADA PERMANENT MORTGAGE CORPORATION—Continued

(e) Rents.....	\$ 72,400 00
(f) Travelling expenses.....	46,717 07
(g) Printing and stationery.....	13,039 26
(h) Advertising.....	16,082 55
(i) Postage, telegrams, telephones and express.....	14,198 91
(j) Commission on sale of debentures.....	40,098 41
(k) Miscellaneous.....	87,393 47
	<hr/> \$ 678,807 60
12. Net profit transferred to Profit and Loss Account.....	577,440 14
Total.....	<hr/> <hr/> \$ 3,253,278 73

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 529,726 74
2. Amount transferred from Revenue Account.....	577,440 14
Total.....	<hr/> \$ 1,107,166 88
3. Dividends to shareholders declared during year.....	\$ 560,000 00
4. Balance of account at 31st December, 1938.....	547,166 88
Total.....	<hr/> <hr/> \$ 1,107,166 88

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.642; (b) Debentures payable elsewhere, 4.046; (c) Debenture stock, 4.123; (d) Deposits, 1.865.	
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.304; (b) Collateral Loans, 5.466; (c) Bonds and debentures, 3.854; (d) Stocks owned, 5.339.	
3. Written off Mortgage Loans, \$100,129.86.	
4. Fidelity Bonds on officers of the Corporation. Fidelity Bond for \$50,000. on any one person and covering all members of staff.	
5. Dividends and bonuses declared during the year giving (a) dates declared; (b) dates payable; (c) rates:	
(a) February 16, 1938; (b) April 1, 1938; (c) 2%.	
(a) May, 18 1938; (b) July 2, 1938; (c) 2%.	
(a) August 17, 1938; (b) October 1, 1938; (c) 2%.	
(a) November 16, 1938; (b) January 3, 1939; (c) 2%.	
6. Date appointed for the Annual Meeting—January 31st, 1939.	
Date of last Annual Meeting—January 28th, 1938.	
7. Amount of contingent liability not shown as direct debts in the foregoing statement.....	\$ 25,000 00
8. Amount of mortgage interest permanently capitalized during the year.....	106,880 40
9. Amount of Company's own Debentures and interest, due and unpaid:	
Principal.....	\$ 114,505 32
Interest.....	24,339 37

CONSTATING INSTRUMENTS

This corporation was incorporated under Special Act of the Dominion of Canada, 62-63 Victoria (1899), c. 101, under the name of "The Canada Permanent and Western Canada Mortgage Corporation," for the purpose of acquiring the assets and business of the Canada Permanent Loan and Savings Company, the Western Canada Loan and Savings Company, the Freehold Loan and Savings Company, and The London and Ontario Investment Company, Limited, which several purchases were confirmed by Special Act of Ontario 63 Victoria, 1900, c. 129. The name was changed to the "Canada Permanent Mortgage Corporation" by 3 Edward VII (1903), c. 94 (D), which Act also amended its lending powers. By 3-4 George V (1913), c. 86 (D), further amendments were made to the Incorporating Act.

Of the constituent companies, the Canada Permanent Loan and Savings Company was incorporated by declaration filed under The Building Societies Act (Cons. Stat. U.C., c. 53) in 1855, under the name of the Canada Permanent Building and Savings Society, which name was changed to the Canada Permanent Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 100.

CANADA PERMANENT MORTGAGE CORPORATION—Continued

The Western Canada Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1863, under the name of the Western Canada Permanent Building and Savings Society, and its name was changed to the Western Canada Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 79.

The Freehold Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1859 under the name of The Freehold Permanent Building and Savings Society; the name being changed to The Freehold Loan and Savings Company by 36 Victoria (Ontario), (1873), c. 104.

The London and Ontario Investment Company was incorporated by the Act of Ontario 39 Victoria, 1876, c. 62.

In 1918 the corporation purchased the assets and business of The Oxford Permanent Loan and Savings Society, which purchase was ratified by Order-in-Council of Ontario, dated July 31st, 1918, pursuant to The Loan and Trust Corporations Act.

In 1921, the corporation also purchased the assets and business of The London and Canadian Loan and Agency Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated September 23rd, 1921, pursuant to The Loan and Trust Corporations Act.

In 1927, the corporation purchased the assets and business of The Royal Loan and Savings Company, which purchase was ratified by Order-in-Council of Ontario, dated March 4th, 1927, pursuant to The Loan and Trust Corporations Act.

In 1927 the corporation purchased the assets and business of The British Columbia Permanent Loan Company, Vancouver, B.C.

In 1927 the corporation also purchased the assets and business of The Canada Landed and National Investment Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated December 30th, 1927, pursuant to The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province		Principal and Charges outstanding	Interest due and unpaid	Interest Accrued	Totals	Amount of Interest due and not Charged (a) and (b) combined
(a) Those two or more years in arrears						
(b) Those less than two years in arrears						
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	(a)	3,584,962 21	cr. 10,266 51			
Ontario.....	(b)	23,916,337 29	192,827 36	161,806 74	27,845,667 09	1,702,663 02
Western Ont. at Man. Br....	(b)	4,009 69	14 40	47 41	4,071 50	
Oxford County (Ontario)....	(a)	840 00	cr. 211 00			
Oxford County (Ontario)....	(b)	218,806 17	190 65	2,397 35	222,023 17	1,371 27
Brant County (Ontario)....	(b)	176,208 36	cr. 85 43	1,872 15	177,995 08	336 23
Quebec.....	(a)	520,552 64	cr. 12,642 42			
Quebec.....	(b)	6,458,710 45	41,401 28	46,123 72	7,054,145 67	179,836 42
Manitoba.....	(a)	794,188 54	335 66			
Manitoba.....	(b)	3,792,042 31	138,352 52	31,681 98	4,756,601 01	346,061 58
British Columbia.....	(a)	199,220 77	11 57			
British Columbia.....	(b)	3,606,489 46	32,782 85	19,496 22	3,858,000 87	62,875 46
New Brunswick.....	(a)	11,046 81				
New Brunswick.....	(b)	883,723 75	1,948 43	5,680 12	902,399 11	4,488 67
Prince Edward Island.....	(b)	97,420 02	224 65	274 19	97,918 86	
Alberta.....	(a)	1,062,102 22	36,884 07			
Alberta.....	(b)	1,591,929 79	225,086 68	11,641 34	2,927,644 10	276,542 03
Saskatchewan.....	(a)	1,316,454 12				
Saskatchewan.....	(b)	3,827,848 82	253,804 55	11,885 65	5,409,993 14	765,928 40
Nova Scotia.....	(a)	6,489 40	cr. 62 17			
Nova Scotia.....	(b)	768,133 69	cr. 1,492 31	6,330 02	779,398 63	4,333 15
Total.....		52,837,516 51	899,104 83	299,236 89	54,035,858 23	3,344,436 23

CANADA PERMANENT MORTGAGE CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	47,284,402 38	267,265 78	538,740 70	283,663 70	48,374,072 56
2. Mortgages under which legal proceedings have been taken and are still unsettled.....	366,987 38	516 89	4,575 12	72 90	372,152 29
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage (b) Aggregate amount of sale price of properties covered by such agreements, \$6,264,746.23	5,186,126 75	30,063 74	57,942 60	15,500 29	5,289,633 38
Total.....	52,837,516 51	297,846 41	601,258 42	299,236 89	54,035,858 23

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
S.S. Grosvenor St., Toronto.....	120,750 00		545 90	121,295 90		140,000 00	
N.S. Sherwood Ave., Toronto.....	57,995 34			57,995 34	25,035 08	75,000 00	
S.S. Sherwood Ave., Toronto.....	59,776 14			59,776 14	24,038 40	73,000 00	
S.S. Sherwood Ave., Toronto.....	121,761 47			121,761 47	40,479 30	153,000 00	
S.S. Sherwood Ave., Toronto.....	60,021 26			60,021 26	21,235 93	73,000 00	
Con. D., Twp. Scarboro.....	72,000 00		1,358 35	73,358 35	12,000 00	80,000 00	
E.S. Brunswick Ave., Toronto.....	78,000 00		868 97	78,868 97	78,000 00	80,000 00	
W.S. Bay St., Toronto.....	200,000 00	1,199 59	986 30	202,185 89	30,000 00	200,000 00	
N.S. Adelaide St., Toronto.....	55,000 00		621 50	55,621 50	55,000 00	55,000 00	
Queen St. E., Toronto.....	125,000 00			125,000 00	3,500 00	125,000 00	
N.S. Eglinton Ave. W., Toronto.....	89,235 53			89,235 53		100,000 00	

CANADA PERMANENT MORTGAGE CORPORATION—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
E.S. Woodbine Ave., Toronto	54,049 19			54,049 19		67,000 00	
S.S. Broadway Ave., Toronto	83,500 00		1,149 58	84,649 58	2,250 00	85,000 00	
E.S. Yonge St., Toronto	215,340 30			215,340 30		220,000 00	
N.S. Danforth Ave., Toronto	64,352 16			64,352 16		70,000 00	
N.S. Gerrard St., Toronto	60,000 00			60,000 00		60,000 00	
W.S. Toronto St., Toronto	200,000 00			200,000 00	6,000 00	230,000 00	
Properties on Celina and King Sts., Oshawa	81,750 00			81,750 00		83,000 00	
St. Clair Beach	99,253 84			99,253 84	45,800 84	100,000 00	
St. Catherine St. E., Montreal	110,987 59			110,987 59		200,000 00	
Sherbrooke St., Montreal	53,750 00		676 10	54,426 10		65,000 00	
S.S. Notre Dame St. W., Montreal	99,292 48			99,292 48	98,000 00	100,000 00	
W.S. St. Hubert St., Montreal	51,750 00	602 15	578 75	52,930 90	3,750 00	51,792 56	
W.S. St. Hubert St., Montreal	52,737 17	716 50	590 60	54,044 27	4,000 00	53,148 50	
Monklands Ave., Montreal	57,000 00		1,188 80	58,188 80		65,000 00	
N.S. Sherbrooke St., Montreal	110,000 00	2,321 51		112,321 51	42,608 50	110,000 00	
Monklands and Harvard Aves., Montreal	57,000 00		1,188 80	58,188 80		65,000 00	
Sherbrooke St., Montreal	89,000 00		815 85	89,815 85		100,000 00	
St. Lawrence Blvd., Montreal	61,085 00		509 05	61,594 05	250 00	65,000 00	
Cote St. Antoine Rd., Montreal	64,397 17	1,019 10	597 60	66,013 87	64,293 76	65,000 00	
Sherbrooke St., Montreal	64,393 29	1,016 15	597 50	66,006 94	64,289 67	65,000 00	
Sherbrooke St., Montreal	73,697 39			73,697 39	17,495 84	75,000 00	
Sherbrooke St., Montreal	73,705 18			73,705 18	18,723 60	75,000 00	
Sherbrooke St., Montreal	55,250 00		690 60	55,940 60		58,000 00	
Sherbrooke St., Montreal	150,323 38		2,646 40	152,969 78		157,000 00	
N.S. Cote St. Antoine Rd., Montreal	56,783 37	1,827 82	122 75	58,733 94	1,286 49	57,000 00	
N.S. Cote St. Antoine Rd., Montreal	56,779 37	1,980 34	123 05	58,882 76	1,283 97	57,000 00	
N.S. Cote St. Antoine Rd., Montreal	56,779 37	2,157 99	123 45	59,060 81	1,281 33	57,000 00	
Cor. Queen Mary Rd. and Earncliffe Ave., Montreal	113,125 00			113,125 00		120,700 18	
Queen Mary Rd., Montreal	68,900 00			68,900 00		73,702 94	
Queen Mary Rd. and MacDonald Ave., Montreal	85,000 00		879 15	85,879 15		100,000 00	
Decarie Blvd., Montreal	168,000 00			168,000 00	1,650 00	168,000 00	
Decarie Blvd., Montreal	139,923 75	7,266 93		132,656 82	645 95	140,000 00	
Old Orchard Ave. and Cote St. Luc Rd., Montreal	119,300 00			119,300 00		124,300 00	
Cote St. Luc Rd., Montreal	156,250 00			156,250 00		165,000 00	
Queen Mary Rd. and MacDonald Ave., Montreal	156,250 00			156,250 00		165,000 00	
Wellington and Willbrod Ave., Verdun	56,000 00			56,000 00		60,000 00	
N.S. Cote St. Luc Rd., Montreal	109,822 81			109,822 81		115,000 00	
Cor. Main and Charles St., Hamilton	58,003 05		244 70	58,247 75	* 58,003 05	60,000 00	
176 Main St., W., Hamilton	80,000 00		222 10	80,222 10	* 80,000 00	80,000 00	
285 King St., Hamilton	80,000 00		222 10	80,222 10	* 80,000 00	80,000 00	
Hess-King Apts., Hamilton	69,000 00		153 50	69,153 50	* 69,000 00	69,000 00	
538-544 King St. E., Hamilton	53,000 00		154 40	53,154 40	* 53,000 00	53,000 00	
530-534 King St. E., Hamilton	53,000 00		154 40	53,154 40	* 53,000 00	53,000 00	
East Ave. N. and King William St., Hamilton	81,000 00			81,000 00		81,000 00	
Main St. E., Hamilton	80,000 00	917 68		80,917 68	44,052 54	80,000 00	
86 Herkimer St., Hamilton	107,750 00		790 40	108,540 40		120,000 00	
Duke and Park Sts., Hamilton	54,876 51	2,026 72		56,903 23	26,432 58	55,000 00	
Elgin St., Ottawa	87,750 00	1,206 56		88,956 56	750 00	125,000 00	
Lisgar St., Ottawa	61,500 00		589 40	62,089 40		70,000 00	
Queen St., Niagara Falls	69,598 10			69,598 10		90,000 00	
S.E. cor. Seymour and Helmcken Sts., Vancouver B.C.	54,416 33		278 50	54,694 83	51,914 80	60,000 00	
Total	5,454,961 54	9,725 18	19,668 55	5,484,355 27	1,179,051 63	5,917,644 18	

† Cr. * Matured

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—E. R. Wood
Secretary—W. J. Hastie

Vice-Presidents—H. C. Cox; Leighton McCarthy, K.C.
Vice-President and Managing Director—G. A. Morrow.

DIRECTORS

E. R. WOOD.
LEIGHTON MCCARTHY, K.C.
G. A. MORROW.
FRANK MCCARTHY, K.C.
GRAHAM MORROW.

H. C. COX.
A. H. COX.
FRANK P. WOOD.
W. J. HASTIE.
JOHN L. C. MCCARTHY.

W. G. MORROW.

Auditors—H. FRANK VIGEON, C.A.; HECTOR W. FIELDEN, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	2,500,000 00
Amount paid in cash.....	2,500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

1. Office premises.....	\$	100,000 00
2. Book value of real estate held for sale: Freehold land (including buildings).....		114,271 70
3. Amount secured by mortgages on real estate including: First mortgages.....	\$	69,217 21
Agreements for sale.....		19,818 84
		89,036 05
(Included in the above are mortgages and agreements amounting to \$20,432.05, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral: Principal.....		36,950 00
5. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom.....	\$	299,843 75
(b) Bonds guaranteed by the above Governments.....		114,337 50
(c) Canadian municipalities.....		49,480 00
(d) All other bonds.....		540,593 19
		1,004,254 44
6. Book value of stocks.....		3,687,993 50
7. Cash on deposit with chartered banks in Canada, \$25,005.00; elsewhere, \$652.28.....		25,657 28
Total Assets.....	\$	<u>5,058,162 97</u>

Liabilities

To the Public

1. Taxes other than taxes on real estate.....	\$	5,000 00
2. Dividends to shareholders declared and unpaid.....		50,000 00
3. Investment reserves.....		220,758 04
Total.....	\$	<u>275,758 04</u>

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

To Shareholders

4. Paid-in capital	\$ 2,500,000 00
5. Reserve fund	2,100,000 00
6. Balance of Profit and Loss Account	182,404 93
Total	<u>\$ 4,782,404 93</u>
Total Liabilities	<u>\$ 5,058,162 97</u>

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises	\$ 2,772 94
2. Interest and dividends earned on:	
(a) Mortgages and agreements for sale	\$ 4,108 40
(b) Collateral loans	1,872 12
(c) Bonds and debentures	42,368 79
(d) Dividends on stocks	208,432 87
(e) Bank deposits and exchange	219 70
	<u>257,001 88</u>
3. Profit on sale of securities and real estate	4,715 89
4. All other revenue for the year	9,496 24
Total	<u>\$ 273,986 95</u>

Expenditure

5. Loss on sale of securities and real estate	\$ 1,114 65
6. Amount by which ledger values of assets were written down	2,855 53
7. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 366 25
(b) Provincial	6,994 03
(c) Municipal	2,765 61
	<u>10,125 89</u>
8. Commission on loans and on sale of real estate	320 87
9. Amount transferred to Investment Reserves	4,450 89
10. All other expenses incurred:	
(a) Salaries	\$ 28,800 00
(b) Directors' fees	5,500 00
(c) Auditors' fees	300 00
(d) Legal fees	75 00
(e) Rents	3,625 00
(f) Printing and stationery	320 46
(g) Postage, telegrams, telephones and express	734 26
(h) Miscellaneous	4,600 90
	<u>43,955 62</u>
11. Net profit transferred to Profit and Loss Account	211,163 50
Total	<u>\$ 273,986 95</u>

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 171,241 43
2. Amount transferred from Revenue Account.....	211,163 50
Total.....	\$ 382,404 93
3. Dividends to shareholders declared during year.....	\$ 200,000 00
4. Balance of account at 31st December, 1938.....	182,404 93
Total.....	\$ 382,404 93

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.61%; (b) Collateral Loans, 5%; (c) Bonds and debentures, 4.21%; (d) Stocks owned, 5.65%.
2. Loans written off, \$2,855.53.
3. Fidelity Bonds on officers of the Corporation, \$61,000.
4. Dividends and bonuses declared during the year giving (a) dates declared; (b) dates payable (c) rates:
 - (a) December, 1937; (b) January 2, 1938; (c) 2%.
 - (a) March, 1938; (b) April 1, 1938; (c) 2%.
 - (a) June, 1938; (b) July 2, 1938; (c) 2%.
 - (a) September, 1938; (b) October 1, 1938; (c) 2%.
5. Date appointed for the Annual Meeting—18th January, 1939.
Date of last Annual Meeting—19th January, 1938.

CONSTATING INSTRUMENTS

1884—Letters Patent (under the Ontario Government Joint Stock Companies' Letters Patent Act) incorporating The Central Canada Loan and Savings Company of Ontario, with a capital of \$2,000,000, in 20,000 shares of \$100 each, dated 7th March, 1884.

1890—Act (of the Legislature of the Province of Ontario), 53 Vic., c. 129; declares capital to be \$5,000,000, in 50,000 shares of \$100 each; confirms the purchase of the assets of the Peterborough Real Estate Investment Company, Limited; authorizes the issue of debenture stock; authorizes agencies in the United Kingdom; defines the limit of borrowing powers.

1893—Supplementary Letters Patent (of the Province of Ontario), dated 8th June, 1893, extending the Company's purchasing and lending powers with regard to bonds, stocks and debentures to the Province of Manitoba.

1896—Act (of the Legislature of the Province of Manitoba), 59 Vic., c. 33, authorizes Company to exercise in the Province of Manitoba, with respect to real and personal property, all the rights, powers and privileges that it possesses in Ontario.

1897—Supplementary Letters Patent (of Ontario), dated 6th May 1897, amending the original Letters Patent by expunging therefrom powers of Company to buy and sell land.

1898—Act (of the Parliament of the Dominion of Canada), 61 Vic., c. 97.

1899—Act (of the Legislature of the Province of Manitoba) authorizing Dominion Company to exercise in Manitoba all its rights, powers and privileges; defining the powers of the Company and vesting all the assets of the old company in the new company.

1900—Act (of the Legislature of the Province of Ontario), confirming and validating the conveyance and assignment of 1st December, 1898 (see form of the conveyance and assignment in schedule to 61 Vic., c. 97), and transferring and vesting the assets of the Provincial Company in the Dominion Company.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
DECEMBER 31ST, 1938, CLASSIFIED AS TO PROVINCE

Province		Principal out-standing		Charges out-standing		Interest due and unpaid		Totals		Amount of interest due and not charged	
(a) Those two or more years in arrears.											
(b) Those less than two years in arrears.											
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Ontario.....	(a)	10,300	00					10,300	00	1,663	98
Ontario.....	(b)	45,574	28	10	37			45,584	65	1,568	05
		55,874	28					55,884	65		
Manitoba.....	(a)										
Manitoba.....	(b)	1,117	51					1,117	51		
Alberta.....	(a)	8,132	05					8,132	05	3,790	67
Alberta.....	(b)	4,083	00					4,083	00	359	70
		12,215	05					12,215	05		
		69,206	84	10	37			69,217	21		
Agreements for sale:											
Ontario.....	(b)	13,450	00	cr.	38 23			13,411	77	7	09
Manitoba.....	(a)	2,000	00					2,000	00	1,175	34
Manitoba.....	(b)	4,407	07					4,407	07		
		6,407	07					6,407	07		
		19,857	07	cr.	38 23			19,818	84		
Total.....		89,063	91	cr.	27 86			89,036	05	8,564	83

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Total
		Under six months	Six months and over	
	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	58,417 21			58,417 21
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	10,800 00			10,800 00
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	19,818 84			19,818 84
(b) Aggregate amount of sale price of properties covered by such agreements, \$22,450.00.				
Total.....	89,036 05			89,036 05

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out- standing	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
.....							
.....							
.....	Nil						
.....							

CREDIT FONCIER FRANCO-CANADIEN**Head Office, Montreal, Quebec****OFFICERS**

President
COMTE CAHEN D'ANVERS.
Vice-President
BEAUDRY LEMAN.
General Secretary
ARMAND CHEVALIER.

General Manager
VICOMTE DE ROUMEFORT.
Assistant General Managers
MARCEL PASQUIN.
ARMAND CHEVALIER.

DIRECTORS

COMTE CAHEN D'ANVERS.
P. AMOS.
MARTIAL CHEVALIER.
H. JAHAN.
R. MASSON.

BEAUDRY LEMAN.
HON. C. P. BEAUBIEN.
E. FOURET.
E. DE LA LONGUINIÈRE.
VICOMTE DE ROUMEFORT.

M. STERN.

CENSORS—J. MIGNOT (Paris); P. VINSON (Paris); A. SURVEYER (Montreal).

CAPITAL

Amount of Capital Stock authorized	French Francs	50,000,000
(100,000 Shares of French Francs 500 each)		
Amount subscribed	French Francs	50,000,000
Amount paid in cash (French Francs 50,000,000) carried as	\$	9,647,667 19

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets**

1. Office premises	\$	444,875 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	\$	3,916,826 42
(b) Held under power of sale, etc.		207,653 63
		4,124,480 05
3. Amount secured by mortgages on real estate including:		
First mortgages	\$27,225,613 12	
Agreements for sale	922,573 45	
Interest due	491,000 83	
Interest accrued	185,817 82	
		28,825,005 22
(Included in the above are mortgages and agreements amounting to \$ Nil . . . on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal	\$	95,900 00
Interest accrued		252 88
		96,152 88
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$	981,760 12
Interest accrued		6,399 91
	\$	988,160 03
(b) Bonds guaranteed by the above Govern- ments	\$	19,926 25
Interest accrued		39 58
		19,965 83
(c) Canadian municipalities, school districts and rural telephone companies	\$	1,478,875 19
Interest accrued		13,161 53
		1,492,036 72
(d) All other bonds	\$	741,195 33
Interest accrued		336 49
		741,531 82
6. Cash on hand		3,241,694 40
		14,860 09

CREDIT FONCIER FRANCO-CANADIEN—Continued

7. Cash on deposit with chartered banks in Canada, \$1,445,022.07; elsewhere, \$92,481.01.....	\$ 1,537,503 08
8. All other assets.....	61,310 31
Total Assets	\$38,345,881 03

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:	
(a) Payable in Canada.....	\$ 7,324,540 00
Interest due and accrued.....	85,297 75
	<u>\$ 7,409,837 75</u>
(b) Payable elsewhere than in Canada.....	\$ 9,288,224 59
Interest due and accrued.....	78,836 94
	<u>9,367,061 53</u>
	<u>\$16,776,899 28</u>
2. Difference in exchange.....	2,951,515 99
3. Suspense profit account.....	3,085,727 42
4. Taxes other than taxes on real estate—Provision for Income Tax.....	59,011 23
5. Dividends to shareholders declared and unpaid, including Founders' shares.....	32,120 71
6. Investment reserves.....	2,231,145 52
7. All other liabilities.....	188,315 62
Total	\$25,324,735 77

To Shareholders

8. Paid-in capital.....	\$ 9,647,667 19
9. Reserve fund—Statutory Reserve (article 109 of the Charter).....	1,753,213 65
10. General Contingency Reserve—Provident Fund (article 109 of the Charter)...	900,000 00
11. Balance of Profit and Loss Account.....	720,264 42
Total	\$13,021,145 26
Total Liabilities	\$38,345,881 03

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 1,993,276 68
(b) Collateral loans.....	3,566 79
(c) Bonds and debentures.....	97,690 78
(d) Bank deposits.....	17,079 75
	<u>\$ 2,111,614 00</u>
2. Rents earned, net on real estate.....	47,646 06
Total	\$ 2,159,260 06

Expenditure

3. Interest incurred during the year on:	
Debentures and debenture stock.....	666,723 28
4. Difference of exchange (coupons).....	69,335 44
5. Loss on purchase of debentures.....	1,478 89
6. License fees and taxes other than taxes on real estate:	
(a) Provincial.....	\$ 18,705 97
(b) Municipal.....	3,646 48
(c) French Government Taxes.....	21,846 96
	<u>44,199 41</u>
7. Amount transferred to Investment Reserves.....	580,000 00

CREDIT FONCIER FRANCO-CANADIEN—Continued

8. All other expenses incurred:		
(a) Salaries.....	\$	254,988 85
(b) Directors' fees.....		6,224 62
(c) Auditors' fees.....		1,500 00
(d) Legal fees.....		3,383 10
(e) Rents.....		5,456 55
(f) Travelling expenses.....		27,173 24
(g) Printing and stationery.....		7,888 02
(h) Advertising.....		11,221 17
(i) Postage, telegrams, telephones and express.....		8,083 04
(j) Commission on sale of debentures.....		7,795 00
(k) Maintenance of office premises, including taxes.....		16,431 12
(l) Miscellaneous.....		24,621 41
	\$	374,766 12
9. Net profit transferred to Profit and Loss Account.....		422,756 92
Total.....	\$	2,159,260 06

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year (1937).....	\$	698,088 87
2. Amount transferred from Revenue Account.....		422,756 92
Total.....	\$	1,120,845 79
3. Dividends to shareholders declared during year.....	\$	343,750 00
4. Distribution to the Directors.....		18,110 79
5. Distribution to the Founders.....		18,110 79
6. Amount transferred to Reserve Fund (Article 109 of the Charter).....		20,609 79
7. Balance of account at 31st December, 1938.....		720,264 42
Total.....	\$	1,120,845 79

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.7803%; (b) Debentures payable elsewhere, 3.9476%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.2405%; (b) Collateral loans, 3.5516%; (c) Bonds and debentures, 2.9852%.
3. Loans written off, \$2,357.59.
4. Dividends and bonuses declared during the year giving (a) dates declared; (b) dates payable; (c) rates:
 (a) 24th May, 1938; (b) 1st June, 1938; (c) 3.5659%.
5. Date appointed for the Annual Meeting—23rd May, 1939.
 Date of last Annual Meeting—24th May, 1938.
6. Amount of interest permanently capitalized during the year.....\$ 108,928 83
7. Amount of Company's own Debentures and interest thereon, due and unpaid 180,509 44

CONSTATING INSTRUMENTS

43-44 Vic., c. 60, Province of Quebec: An Act to incorporate the Company. Schedule A to the Act contains the original constitution and laws of the Company; see Act of Quebec (1884), 47 Vic., c. 5, *infra*.

44 Vic., c. 58, Dominion of Canada. Section 13, defines the Company's borrowing powers (See also 62-63 Vic., c. 41 (D), s. 20).

44 Vic., c. 51, Province of Ontario, empowers the Company to establish branch offices in Ontario, to lend money, hold real estate in the Province, etc.

45 Vic., c. 84, Province of Quebec, amends 43-44 Vic., c. 60 (Q).

CREDIT FONCIER FRANCO-CANADIEN—Continued

SCHEDULE B

Section A

**SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE**

Province							Amount of Interest due and Written off 31st Dec. 1938
(a) Those two or more years in arrears (b) Those less than two years in arrears	Principal outstanding	Charges out- standing	Interest due and unpaid	Interest accrued	Totals		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Quebec.....(b)	15,275,415 28	151,367 54	135,835 68	80,564 84	15,643,183 34		108,622 77
Ontario.....(b)	2,774,928 48	31,187 59	24,853 73	15,147 01	2,846,116 81		53,077 56
Manitoba.....(b)	2,297,350 78	71,298 84	19,623 86	14,412 42	2,402,685 90		8,033 95
British Columbia (b)	2,448,171 35	167,164 81	18,099 96	16,098 48	2,649,534 60		39,510 42
Alberta.....(b)	2,947,050 48	194,756 15	53,726 20	16,160 39	3,211,693 22		327,632 09
Saskatchewan... (b)	5,268,968 33	208,601 48	238,861 40	43,434 68	5,759,865 89		435,861 83
Total.....	31,011,884 70	824,376 41	491,000 83	185,817 82	32,513,079 76		972,738 62

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	29,416.593 05	.....	446,522 67	173,935 76	30,037,051 48
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)	250,132 65	.....	6,735 50	1,794 12	258,662 27
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	2,169,535 41	.....	37,742 66	10,087 94	2,217,366 01
(b) Aggregate amount of sale price of properties covered by such agreements,—\$2,786,633.92.					
Total	31,836,261 11	.....	491,000 83	185,817 82	32,513,079 76

CREDIT FONCIER FRANCO-CANADIEN—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
PROVINCE OF QUEBEC							
CITY OF MONTREAL							
Craig St. W., and St. Peter St.	89,102 25	2,673 07	439 40	92,214 72	89,102 25	100,000 00	
Mount Royal St. W., and St. Lawrence Blvd.	75,000 00		369 86	75,369 86	75,000 00	115,000 00	
Bleury Street	72,500 00		357 54	72,857 54	72,500 00	80,000 00	
Pine Avenue East	53,000 00	1,400 00	283 15	54,683 15	53,000 00	70,000 00	
Pine Avenue	72,250 00		326 62	72,576 62	72,250 00	100,000 00	
St. Catherine St. E. and St. Andrew	75,000 00	2,343 75	385 27	77,729 02		75,000 00	
Park Avenue	60,650 00		299 10	60,949 10	60,650 00	70,000 00	
Notre-Dame Street West	59,500 00	1,785 00	293 43	61,578 43	59,500 00	65,000 00	
Sherbrooke St. W., and University St.	94,000 00		382 19	94,382 19		95,000 00	
Mount Royal St. E. and City Hall Ave.	68,000 00	2,210 00	363 29	70,573 29	68,000 00	75,000 00	
Sherbrooke Street West	75,000 00	2,250 00	369 86	77,619 86	75,000 00	75,000 00	
St. Lawrence Blvd.	170,000 00	2,627 26	838 36	173,465 62	170,000 00	170,000 00	
Van Horne Street	56,000 00		253 15	56,253 15		56,000 00	
City Hall Ave. and Berri St., York St., St. Antoine St., Duluth St., St. Andrew St., Morin St. and Visitation St.	80,000 00		443 83	80,443 83	80,000 00	80,000 00	
Bishop St. and Jeanne Mance Street	52,000 00		277 81	52,277 81	52,000 00	52,000 00	
Bishop St., Durocher St., Jeanne Mance St., Berri St., St. Denis St., Sherbrooke St. E., St. Denis St., Park Ave., St. Antoine St., City Hall Ave., and Berri St.	95,113 39		453 70	95,567 09		92,000 00	
Dorchester St. W., and Drummond St.	175,000 00		719 18	175,719 18		175,000 00	
Guy St., Lincoln St., and Guy Street	64,500 00		265 06	64,765 06		65,000 00	
St. Catherine St. W.	74,000 00		304 11	74,304 11		75,000 00	
Laurier St. W., De Vienne St., Park Ave., St. Cuthbert St., Park Ave. and Arcade St.	57,500 00		259 93	57,759 93		58,000 00	
PROVINCE OF ONTARIO							
Church St. and Gloucester St., Toronto	55,000 00		271 23	55,271 23	55,000 00	60,000 00	
Centre St. and Gloucester St., Ottawa	52,550 00		302 35	52,852 35	52,550 00	54,800 00	
PROVINCE OF MANITOBA							
Vaughan St., Winnipeg	61,000 00		330 42	61,330 42	61,000 00	65,000 00	
Lenore St., Winnipeg	57,250 00		310 10	57,560 10	57,250 00	62,500 00	
Ellice Ave., Winnipeg	62,000 50		335 83	62,336 33	62,000 00	70,000 00	
Grosvenor Ave., Winnipeg	100,000 00		541 67	100,541 67	100,000 00	125,000 00	
Furby St., Winnipeg	53,500 00		300 94	53,800 94	500 00	60,000 00	
Wardlaw Ave., Winnipeg	57,667 64	1,608 87	332 50	59,609 01	57,000 00	60,000 00	
Wellington Cres., Winnipeg	75,000 00		437 50	75,437 50		90,000 00	
Main St., Winnipeg	96,099 43	1,252 93	319 29	97,671 65	4,807 00	105,000 00	
BRITISH COLUMBIA							
5 storey and basement warehouse, brick construction, on lot 99' x 120', Beatty St., Vancouver	69,000 00		368 63	69,368 63	69,000 00	85,000 00	
6 storey brick office bldg. with stores on ground floor, on lot 120' x 75', Douglas St., Victoria	50,000 00		486 30	50,486 30	5,000 00	50,000 00	
SASKATCHEWAN							
Rosetown (Church)	89,007 02	2,670 00	452 09	92,129 11	89,000 00	95,000 00	
Third Ave. and Twenty-Sixth St., Saskatoon (Apartment)	56,500 00		301 84	56,801 84		68,000 00	
Total	2,552,690 23	20,820 88	12,775 53	2,586,286 64	1,540,109 25	2,793,300 00	

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

Head Office, Guelph, Ontario

OFFICERS

President—J. R. HOWITT, K.C. Managing Director and Secretary-Treasurer—J. M. PURCELL.
1st Vice-President—J. JAMES SHAW; 2nd Vice-President—JOHN R. PHIN.

DIRECTORS

J. R. HOWITT.
JOHN R. PHIN.
JOHN ARMSTRONG.
H. O. HOWITT, M.D.

J. JAMES SHAW.
J. M. PURCELL.
G. ALEX FORBES.
R. FORBES AULD.

Auditors—J. F. SCULLY, C.A.; N. J. WHITE, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	965,200 00
Amount paid in cash.....	965,200 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

1. Office premises.....	\$	30,000 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$	190,206 40
(b) Held under power of sale, etc.....		26,537 44
3. Amount secured by mortgages on real estate including:		216,743 84
First mortgages.....	\$	3,432,438 39
Agreements for sale.....		340,574 31
Interest due.....		32,161 73
Interest accrued.....		46,896 13
		3,852,070 56
(Included in the above are mortgages and agreements amounting to \$605,948.18 on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$7,700.00 of the Company's own stock upon which \$7,700.00 has been paid.)		
Principal.....	\$	21,244 80
Interest due.....		9 27
Interest accrued.....		188 31
		21,442 38
5. Book value of bonds and debentures:		
(a) Government:—Dominion and Provincial.....	\$	566,952 85
Interest accrued.....		5,788 22
	\$	572,741 07
(b) Canadian municipalities.....	\$	32,592 34
Interest due.....		179 91
Interest accrued.....		125 82
		32,898 07
(c) All other bonds with the exception of Government Guaranteed.....	\$	42,195 82
Interest accrued.....		772 08
		42,967 90
6. Book value of stocks.....	\$	258,000 00
Accrued dividends thereon.....		6,450 00
		264,450 00
7. Cash on hand.....		27,170 74
8. Cash on deposit with chartered banks in Canada, \$107,478 59; elsewhere \$1,123.29.....		108,601 88
Total Assets.....	\$	5,169,086 44

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada.....	\$ 2,444,161 05	
Interest due and accrued.....	30,124 00	
	<u> </u>	\$ 2,474,285 05
(b) Payable elsewhere than in Canada.....	\$ 50,996 65	
Interest due and accrued.....	817 43	
	<u> </u>	51,814 08
		<u>\$ 2,526,099 13</u>
2. Amount of money deposited with the corporation including interest to December 31st, 1938.....		1,089,408 78
3. Taxes other than taxes on real estate (reserved for government taxes).....		4,000 00
4. Dividends to shareholders declared and unpaid.....		28,952 40
5. All other liabilities.....		8,068 00
Total.....		<u>\$ 3,656,528 31</u>

To Shareholders

6. Paid-in capital.....	\$ 965,200 00	
7. Reserve Fund.....	519,435 00	
8. Balance at credit of Profit and Loss Account.....	27,923 13	
Total.....	<u>\$ 1,512,558 13</u>	
Total Liabilities.....		<u>\$ 5,169,086 44</u>

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises.....	\$ 5,674 91	
2. Interest and dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 193,673 96	
(b) Collateral loans.....	1,039 05	
(c) Bonds and debentures.....	33,299 63	
(d) Dividends on stocks.....	12,900 00	
(e) Bank deposits.....	96 98	
	<u> </u>	241,009 62
3. All other revenue for the year.....		206 81
Total.....		<u>\$ 246,891 34</u>

Expenditure

4. Interest incurred during the year on:		
(a) Debentures.....	\$ 93,129 64	
(b) Deposits.....	19,889 33	
	<u> </u>	\$ 113,018 97
5. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 147 78	
(b) Provincial.....	4,598 63	
(c) Municipal.....	1,088 67	
	<u> </u>	5,835 08
6. Commissions on loans.....		2,034 00
7. All other expenses incurred:		
(a) Salaries.....	\$ 21,294 80	
(b) Directors' fees.....	3,842 30	
(c) Auditors' fees.....	1,400 00	
(d) Legal fees.....	29 09	
(e) Travelling expenses and commissions on collections.....	3,844 16	
(f) Printing and stationery.....	2,880 48	
(g) Advertising.....	1,001 45	

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

(h) Postage, telegrams, telephones and express.....	\$	843 90	
(i) Commission on sale of Debentures.....		213 87	
(j) Miscellaneous.....		4,197 30	
		<u>\$</u>	39,547 35
8. Net profit carried down.....			86,455 94
Total.....	\$		246,891 34
Net profit brought down.....	\$		86,455 94
Less amount transferred to Investment Reserves.....			28,000 00
Net amount transferred to Profit and Loss Account.....	\$		<u>58,455 94</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$		27,371 99
2. Amount transferred from Revenue Account.....	\$	86,455 94	
Less amount transferred to Investment Reserves.....		28,000 00	
		<u></u>	58,455 94
Total.....	\$		85,827 93
3. Dividends to shareholders declared during year.....	\$		57,904 80
4. Balance at credit of account at 31st December, 1938.....			27,923 13
Total.....	\$		<u>85,827 93</u>

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.7503%; (b) Debentures payable elsewhere, 3.7685%; (c) Deposits, 1.8346%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.744%; (b) Collateral Loans, 6.2323%; (c) Bonds and debentures, 4.7993%; (d) Stocks owned, 5%.
3. Loans written off, \$9,030.73.
4. Fidelity Bonds on officers of the Corporation, \$51,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared; (b) dates payable; (c) rates:
(a) June 15, 1938; (b) July 2, 1938; (c) 3%.
(a) December 6th, 1938; (b) January 3rd, 1939; (c) 3%.
6. Date appointed for the Annual Meeting—February 22nd, 1939.
Date of last Annual Meeting—February 23rd, 1938.
7. Amount of interest permanently capitalized during the year.....\$ 1,241 51
8. Amount of Company's own Debentures and interest thereon, due and unpaid 13,466 74

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (Consol. Statutes U.C., chapter 53), by declaration filed with the Clerk of the Peace for the County of Wellington, January 19th, 1876.
The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
DECEMBER 31ST, 1938, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Ontario..... (a)	228,539 92	7,037 64	14,725 82	250,303 38	Not calculated
Ontario..... (b)	3,173,045 61	1,196 72	12,533 81	46,673 70	3,233,449 84	
Manitoba..... (a)	5,153 39	.....	472 66	.....	5,626 05
Manitoba..... (b)	7,366 45	32 71	218 21	.....	7,617 37
Saskatchewan..... (a)	161,048 86	12,776 00	20,477 60	.....	194,302 46
Saskatchewan..... (b)	181,880 61	1,935 77	1,021 35	222 43	185,060 16	
Alberta..... (a)	182,066 73	9,325 64	17,955 45	.....	209,347 82
Alberta..... (b)	33,828 11	* 221 46	1,756 83	.....	35,363 48
	3,972,929 68	32,083 02	69,161 73	46,896 13	4,121,070 56	

* Credit

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	3,664,438 39	10,531 94	37,931 90	45,655 02	3,758,557 25
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	340,574 31	1,527 31	19,170 58	1,241 11	362,513 31
(b) Aggregate amount of sale price of properties covered by such agreements, \$401,327.52.					
Total.....	4,005,012 70	12,059 25	57,102 48	46,896 13	4,121,070 56

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
Lots 82-83, Part Lot 101, Quebec St., Guelph.	35,250 00	.....	925 31	36,175 31	.....	40,000 00	.....
Lot 23, Blk. 3, Plan 20767, Yorkton, Sask.	28,837 79	4,412 60	.....	33,250 39	27,993 80	35,000 00	.....
Parts Gore Lots 53-94, C.C.S., 37-39 Wyndham St., Guelph	27,500 00	.....	630 19	28,130 19	.....	32,000 00	.....
Total.....	91,587 79	4,412 60	1,555 50	97,555 89	27,993 80	107,000 00	.....

THE HURON AND ERIE MORTGAGE CORPORATION

Head Office, London, Ontario

OFFICERS

Chairman and President—T. G. MEREDITH, K.C.
 Vice-President—COL. IBBOTSON LEONARD, D.S.O.
 General Manager—M. AYLSWORTH. Secretary—D. MCEACHERN. Treasurer—C. J. CLARKE.

DIRECTORS

T. G. MEREDITH, K.C.
 M. AYLSWORTH.
 V. P. CRONYN.
 J. W. HOBBS.

COL. IBBOTSON LEONARD, D.S.O.
 LT. COL. CLAUDE BROWN.
 C. J. CLARKE.
 J. W. SPEARS.

E. A. WILSON.

Auditors—HENRY BARBER, MAPP & MAPP, C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$100.00 each).....	\$10,000,000 00
Amount subscribed.....	9,000,000 00
Amount paid in cash:	
On \$4,000,000.00 stock fully called.....	\$ 4,000,000 00
On \$5,000,000.00 stock 20% called.....	1,000,000 00
	<u>5,000,000 00</u>

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

1. Office premises.....	\$ 2,000,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 805,049 70
(b) Held under power of sale, etc.....	286,459 51
	<u>1,091,509 21</u>
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$28,197,692 51
Agreements for sale.....	4,131,839 73
Interest accrued.....	861,983 89
	<u>33,191,516 13</u>
(Included in the above are mortgages and agreements amounting to \$8,638,418.07, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 3,775,781 64
Interest accrued.....	25,550 34
	<u>\$ 3,801,331 98</u>
(b) Bonds guaranteed by the above Governments.....	\$ 381,580 77
Interest accrued.....	2,997 91
	<u>384,578 68</u>
(c) Canadian municipalities, school districts and rural telephone companies.....	401,842 43
	<u>4,587,753 09</u>
5. Book value of stocks.....	1,559,305 00
6. Cash on hand.....	133,079 69
7. Cash on deposit with chartered banks in Canada, \$493,277.60; elsewhere, \$38,248.61.....	531,526 21
8. Unrealized assets of the Peoples Loan and Savings Corporation.....	894,445 35
Total Assets.....	<u>\$43,989,134 68</u>

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$25,332,515	99	
Interest due and accrued.....	266,099	77	
			\$25,598,615 76
(b) Payable elsewhere than in Canada.....	\$ 2,421,443	91	
Interest due and accrued.....	13,201	45	
			2,434,645 36
2. Amount of money deposited with the corporation.....	\$ 9,229,198	12	\$28,033,261 12
Interest accrued thereon.....		15,627 01	
			9,244,825 13
3. Taxes other than taxes on real estate.....			65,000 00
4. Dividends to shareholders declared and unpaid.....			50,000 00
Total.....			\$37,393,086 25

To Shareholders

5. Paid-in capital.....	\$ 5,000,000	00	
6. Reserve fund.....		1,500,000	00
7. Balance of Profit and Loss Account.....			96,048 43
Total.....			\$ 6,596,048 43
Total Liabilities.....			\$43,989,134 68

REVENUE ACCOUNT

Income

1. Rents earned, net on offices premises.....	\$	91,487 78	
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$ 1,925,624	02	
(b) Bonds and debentures.....		161,526 69	
(c) Dividends on stocks.....		97,510 00	
(d) Bank deposits.....		438 70	
			2,185,099 41
3. Profit on sale of securities and real estate.....			61,105 26
4. Revenue—Peoples Loan and Savings Corporation.....			44,673 71
5. All other revenue for the year.....			10,303 41
Total.....	\$	2,392,669 57	

Expenditure

6. Interest incurred during the year on:			
(a) Debentures and debenture stock.....	\$ 1,074,547	06	
(b) Deposits.....		166,399 60	
			\$ 1,240,946 66
7. Amount by which ledger values of assets were written down.....			28,932 79
8. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	2,315 03	
(b) Provincial.....		30,167 05	
(c) Municipal.....		13,024 07	
			45,506 15
9. Commission on loans and on sale of real estate.....			229 32
10. Amount transferred to Investment Reserves.....			420,000 00
11. All other expenses incurred:			
(a) Salaries.....	\$	226,170 91	
(b) Directors' fees.....		14,768 25	
(c) Auditors' fees and expenses.....		11,955 63	
(d) Legal fees.....		2,177 52	
(e) Rents.....		74,115 37	
(f) Travelling expenses.....		5,051 92	
(g) Printing and stationery.....		8,770 25	
(h) Advertising.....		3,434 52	

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

(i) Postage, telegrams and telephones.....	\$ 11,246 29	
(j) Commission on sale of Debentures.....	16,156 70	
(k) Miscellaneous.....	78,953 16	
	<u>\$ 452,800 52</u>	
12. Net profit transferred to Profit and Loss Account.....		204,254 13
Total.....	\$ 2,392,669 57	

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 91,794 30	
2. Amount transferred from Revenue Account.....		204,254 13
Total.....	\$ 296,048 43	
3. Dividends to shareholders declared during year.....	\$ 200,000 00	
4. Balance of account at 31st December, 1938.....		96,048 43
Total.....	\$ 296,048 43	

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.8001%; (b) Debentures payable elsewhere, 3.8930%; (c) Debenture stock, 4%; (d) Deposits, 1.8289%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.8862%; (b) Bonds and debentures, 3.4396%; (c) Stocks owned, 6.2540%.
3. Loans written off, \$145,207.91.
4. Fidelity Bonds on officers of the Corporation, \$100,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared: (b) dates payable: (c) rates:
 - (a) December 15, 1937; (b) January 3, 1938; (c) 1%.
 - (a) March 15, 1938; (b) April 1, 1938; (c) 1%.
 - (a) June 15, 1938; (b) July 2, 1938; (c) 1%.
 - (a) September 15, 1938; (b) October 1, 1938; (c) 1%.
6. Date appointed for the Annual Meeting—February 8, 1939.
Date of last Annual Meeting—February 9, 1938.
7. Amount of interest permanently capitalized during the year..... \$ 252,991 86
8. Amount of Company's own Debentures and interest thereon, due and unpaid \$ 86,285 65

CONSTATING INSTRUMENTS

March 15th, 1864, Declaration made and filed (March 18th, 1864) in pursuance of Chapter 53, Consolidated Statutes of Upper Canada, 1859, incorporating The Huron & Erie Savings & Loan Society under the said Act.

1865, 28 Victoria, Chapter 41, An Act of the Legislative Council and Assembly of Canada whereby the London Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1866, 29-30 Victoria, Chapter 132, An Act of the Legislative Council and Assembly of Canada whereby the Western Counties Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1875, 39 Victoria, Chapter 95, An Act changing the name of The Huron & Erie Savings & Loan Society to The Huron & Erie Loan & Savings Company.

1875, September 2nd, Declaration filed in pursuance of Chapter 53, Consolidated Statutes of Canada, 1859, whereby the Canadian Savings & Loan Company of London, Canada, was incorporated under the said Act.

1896, 59 Victoria, Chapter 49, Canada. An Act for defining the borrowing powers of the Company and for consolidating legislation in relation thereto.

1899, 62-63 Victoria, Chapter 115, Canada, An Act regulating the amount of the Company's liabilities to the public and as to the types of security in which it may invest.

1905, 4-5 Edward VII, Chapter 105, Canada, An Act dealing with the Company's liabilities to the public, limiting the amount from time to time to be held on deposit, and as to extent of borrowing power.

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

1905, December 29th, An Order of the Lieutenant-Governor in Council, assenting to an agreement whereby the assets of The Canadian Savings & Loan Company were vested in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 110, Canada, An Act whereby The Canadian Savings & Loan Company of London, Canada, was amalgamated with and merged in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 130, Ontario, An Act of the Province of Ontario similar to the one above described and for the same purpose.

1913, 3-4 Geo. V, Chapter 134, Canada, An Act permitting the Company to increase the amount of its liabilities to the public.

1915, 5 Geo. V, Chapter 74, Canada, An Act changing the name of The Huron & Erie Loan & Savings Company to The Huron & Erie Mortgage Corporation, authorizing the increase of the Company's capital stock, the establishment of a pension fund, etc.

1915, 5 Geo. V, Chapter 86, Ontario, An Act for the same purpose as the Dominion Act last above recited.

1922, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of the Dominion Savings & Investment Society were vested in The Huron & Erie Mortgage Corporation.

1926, October 13th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of The Hamilton Provident & Loan Corporation were vested in The Huron & Erie Mortgage Corporation.

1927, May 31st, An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement whereby the assets of The Southern Loan & Savings Company were vested in The Huron & Erie Mortgage Corporation.

1929, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement respecting the sale of the assets of The London Loan & Savings Company to The Huron & Erie Mortgage Corporation.

1931, January 17th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement, dated November 18th, 1930, whereby the assets of The Peoples Loan & Savings Corporation were vested in The Huron & Erie Mortgage Corporation.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and not Charged (a) and (b) combined
(a) Those two or more years in arrears.						
(b) Those less than two years in arrears.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario..... (a)	1,403,083 60	318,272 66	169,809 23	24,789 96	1,915,955 45	.....
Ontario..... (b)	12,059,035 66	548,927 89	157,984 77	196,199 82	12,962,148 14	355,711 91
Manitoba..... (a)	381,542 89	68,226 75	48,554 26	12,800 64	511,124 54	.....
Manitoba..... (b)	1,867,934 66	16,092 67	2,722 19	49,844 26	1,936,593 78	54,737 00
Saskatchewan. (a)	4,584,918 79	315,710 00	348,636 89	295,698 39	5,544,964 07	.....
Saskatchewan. (b)	6,453,049 53	134,749 03	37,596 59	129,583 91	6,754,979 06	234,824 00
Alberta..... (a)	1,350,524 00	114,295 00	540,828 00	59,274 00	2,064,921 00	.....
Alberta..... (b)	1,457,928 16	8,176 13	12,396 21	61,834 58	1,515,542 66	48,266 00
British Columbia..... (a)	79,584 95	22,259 43	17,840 53	1,885 66	121,570 57	.....
British Columbia..... (b)	1,447,627 43	68,083 09	20,626 84	30,072 67	1,566,410 03	5,074 00
Total..... (a)	7,799,654 23	838,763 84	1,125,668 91	394,448 65	10,158,535 63	.....
Total..... (b)	23,285,575 44	776,028 81	206,534 18	467,535 24	24,735,673 67	.....
Total.....	31,085,229 67	1,614,792 65	1,332,203 09	861,983 89	34,894,209 30	698,612 91

* Credit

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken..	27,974,731 32	144,674 47	1,046,691 31	729,588 53	29,895,685 63
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	222,961 19	2,010 70	22,498 30	11,620 00	259,090 19
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	4,502,329 81	39,062 59	77,265 72	120,775 36	4,739,433 48
(b) Aggregate amount of sale price of properties covered by such agreements.—\$4,771,031.62.					
Total.....	32,700,022 32	185,747 76	1,146,455 33	861,983 89	34,894,209 30

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
London Loan Mortgages N.E. 16, S.W. 22, Secs. 15, 23, 27 in 15-23-2, Saskatchewan	298,548 60		1,394 52	299,943 12		720,000 00	
Secs. 33 and 34, N.W. 27-12-19-2, E. H. and E. W. Petersmeyer, Saskatchewan	94,273 58	5,106 76	1,410 90	100,791 24		93,293 34	1,255 00
1,920 acres, Saskatchewan	38,522 75	8,922 08	2,845 55	50,290 38		35,000 00	
1,920 acres, Saskatchewan	59,906 16	24,230 30	5,041 19	89,177 65		55,000 00	3,260 00
1,600 acres, Saskatchewan	70,912 52	26,248 21	5,779 10	102,939 83		48,000 00	2,630 00
1,744 acres, Saskatchewan	45,651 36	23,602 15	4,148 31	73,401 82		40,000 00	3,350 00
Secs. 7 and 8-16-21-2, Saskatchewan	32,502 66	31,377 41	3,799 05	67,679 12		26,000 00	1,300 00
2,080 acres, Saskatchewan	47,643 70	20,563 45	3,971 74	72,178 89		25,000 00	260 00
Easterly 95' in depth of Lots 43 and 44, D.G.S., 1, St. John Plan 469, Winnipeg	46,723 64	22,731 47	4,006 21	73,461 32		38,000 00	
	58,000 00		870 00	58,870 00		70,000 00	

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
Lots 117 and 118, D.G.S. 36, St. Boniface, Plan 52, Winnipeg, Man.	71,508 79		1,676 98	73,185 77	71,508 79	83,000 00	
Part lots 1, 2, 3 and 4, Blk. "K", S.S. Pitt St. E., Pl. 84, Windsor.	125,000 00	11 00	1,875 00	126,886 00	28,500 00	125,000 00	
Lot 24, part Park Lot 8, E.S. Yonge St., Toronto.	109,540 86	6,372 16		115,913 02		100,000 00	
Lots 7-8-9, N.S. Queen St. E., Toronto.	48,907 54	4,295 10	385 52	53,588 16		45,000 00	
Part lot 4, 1597-9 Bathurst St., Toronto.	61,924 07		1,746 02	63,670 09		85,000 00	
Part lot 84, N.E. Cor. Carlton and Homewood, Toronto.	142,125 00		603 54	142,728 54		150,000 00	
Part lot 2, 15-21 Glenfern Ave., Toronto.	59,086 48	4,611 50	786 42	64,484 40		55,000 00	
Part lot 3, Con. 1, from Bay St. cor. Wineva Ave., Toronto.	59,477 54		272 60	59,750 14	3 15	65,000 00	
Part Lot 30, E.S. Yonge St., Toronto.	47,230 63	5,913 08		53,143 71		45,000 00	
3-5 Earl St., S.S. Part Park Lot 6, Toronto.	89,823 07		177 97	90,001 04	6,534 14	80,000 00	
Part lots 43-4-5, N.W. Cor. Sherbourne and Isabella, Toronto.	65,800 00		118 98	65,918 98	4,800 00	68,500 00	
Lot 5, S.E. Cor. Wellesley and Sherbourne Sts., Toronto.	206,500 00			206,500 00		225,000 00	
17 James St. N., Hamilton.	65,170 00		451 60	65,621 60		75,000 00	
6 Tisdale St. S. and 15 Emerald St. S., Hamilton.	61,141 29	5,699 13	1,576 44	68,416 86		57,325 00	
Total.	2,005,920 24	189,683 80	42,937 64	2,238,541 68	111,346 08	2,409,118 34	12,055 00

THE LAMBTON LOAN AND INVESTMENT COMPANY

Head Office, Sarnia, Ontario

OFFICERS

President—NORMAN S. GURD, K.C. Manager and Secretary-Treasurer—J. M. HUNT.
Vice-President—COL. ROBERT MACKENZIE.

DIRECTORS

A. G. MINIELLY.
A. J. JOHNSTON.
HOWARD FRALEIGH.

C. H. BELTON.
B. W. FANSHER.
W. H. KENNY.

AUDITORS—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, C.A.
(Of Campbell, Lawless, Parker & Black)

CAPITAL

Amount of Capital Stock authorised (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	789,750 00
Amount paid in cash.....	789,750 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

1. Office premises.....	\$	18,000 00	
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	257,274 75	
(b) Held under power of sale, etc.....		138,541 63	
			395,816 38
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	2,458,842 80	
Agreements for sale.....		292,388 87	
Interest due.....		67,621 34	
Interest accrued.....		52,980 00	
			2,871,833 01
(Included in the above are mortgages and agreements amounting to \$761,346.18, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$73,250.00 of the Company's own stock upon which \$73,250.00 has been paid.)			
Principal.....	\$	60,584 78	
Interest due.....		247 15	
Interest accrued.....		824 00	
			61,655 93
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	354,686 74	
Interest accrued.....		2,347 00	
			\$ 357,033 74
(b) Bonds guaranteed by the above Governments.....	\$	98,250 00	
Interest accrued.....		1,249 00	
			99,499 00
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	45,538 45	
Interest accrued.....		427 00	
			45,965 45
(d) All other bonds.....	\$	19,450 00	
Interest accrued.....		74 00	
			19,524 00
			522,022 19
6. Book value of stocks.....			180,000 00
7. Cash on hand.....			14,445 08
8. Cash on deposit with chartered banks in Canada, \$105,678.01; elsewhere, \$1,129.46.....			106,807 47
9. All other assets.....			13,178 89
Total Assets.....	\$	4,183,758 95	

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$ 1,616,587 46	
Interest due and accrued.....	19,531 22	
		\$ 1,636,118 68
2. Amount of money deposited with the corporation.....		1,004,710 76
3. Dividends to shareholders declared and unpaid.....		15,795 00
Total.....		\$ 2,656,624 44

To Shareholders

4. Paid-in capital.....	\$ 789,750 00	
5. Reserve fund.....	700,000 00	
6. Balance of Profit and Loss Account.....	37,384 51	
Total.....		\$ 1,527,134 51
Total Liabilities.....		\$ 4,183,758 95

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises.....	\$ 105 01	
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 149,245 26	
(b) Collateral loans.....	6,102 64	
(c) Bonds and debentures.....	18,413 76	
(d) Dividends on stocks.....	6,000 00	
(e) Other interest earned.....	8 02	
		179,769 68
3. Profit on sale of securities and real estate.....		1,532 85
4. All other revenue for the year.....		947 45
Total.....		\$ 182,354 99

Expenditure

5. Interest incurred during the year on:		
(a) Debentures and debenture stock.....	\$ 67,189 39	
(b) Deposits.....	23,756 33	
		\$ 90,945 72
6. License fees and taxes other than taxes on real estate:		
(a) Provincial.....	\$ 2,751 99	
(b) Municipal.....	1,027 02	
		3,779 01
7. Commission on loans and on sale of real estate.....		571 60
8. Amount transferred to Investment Reserves.....		22,753 52
9. All other expenses incurred:		
(a) Salaries.....	\$ 14,787 04	
(b) Directors' fees and salary.....	2,670 00	
(c) Auditors' fees.....	1,100 00	
(d) Legal fees.....	16 00	
(e) Registration Fees.....	517 24	
(f) Travelling expenses.....	1,977 05	
(g) Printing and stationery.....	466 02	
(h) Advertising.....	668 53	
(i) Postage, telegrams, telephones and express.....	409 50	
(j) Commission on sale of debentures.....	212 83	
(k) Miscellaneous.....	2,275 40	
		\$ 25,099 66

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

Less proportion of expense—Lambton Trust . . . \$	2,140 00		
Adjustment of Dominion Income Tax—Years 1936-7	966 41		
	<u>\$</u>	3,106 41	
10. Net profit transferred to Profit and Loss Account		<u>\$</u>	21,993 25
			42,311 89
Total		<u>\$</u>	<u>182,354 99</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	21,662 62
2. Amount transferred from Revenue Account		42,311 89
3. Part of assets disallowed in previous year now returned		5,000 00
Total	<u>\$</u>	<u>68,974 51</u>
4. Dividends to shareholders declared during year	\$	31,590 00
5. Balance of account at 31st December, 1938		37,384 51
Total	<u>\$</u>	<u>68,974 51</u>

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.22%; (b) Deposits, 2.39%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.28%; (b) Collateral loans, 6.49%; (c) Bonds and debentures, 3.55%; (d) Stocks owned, 4%.
3. Loans written off, \$23,090.31.
4. Fidelity Bonds on officers of the Corporation, \$140,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) June 13th, 1938; (b) July 2nd, 1938.
(a) December 12th, 1938; (b) January 3rd, 1939; (c) 4% per annum.
6. Date appointed for the Annual Meeting—January 25th, 1939.
Date of last Annual Meeting—January 26th, 1938.
7. Amount of interest permanently capitalized during the year \$ 427 66
8. Amount of Company's own debentures and interest thereon, due and unpaid 13,396 47

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, 9 Vict., c. 90 (Province of Canada), by declaration filed on 27th March, 1847, with the Clerk of the Peace for the Western District. The original corporate name was "The Port Sarnia Building Society." The society was reorganized as "The Lambton Permanent Building and Investment Society" under the said Act and other Acts, all of which became consolidated as Chapter 53 of the Consolidated Statutes of Upper Canada, by declaration filed 19th June, 1855, with the Clerk of the Peace for the County of Lambton. This latter corporate name was changed by Order-in-Council, 4th June, 1880, to The Lambton Loan and Investment Company.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) Those less than two years in arrears	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	723,160 37	33,285 81	41,923 38	13,214 00	811,583 56	184,636 55
Ontario.....(b)	2,076,703 56	6,041 47	25,491 45	39,566 00	2,147,802 48	2,408 00
State of Colorado.....	4,900 00	.....	206 51	200 00	5,306 51	1,249 12
Total.....	2,804,763 93	39,327 28	67,621 34	52,980 00	2,964,692 55	188,293 67

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	2,551,702 34	6,672 59	57,767 82	48,356 00	2,664,498 75
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	292,388 87	331 47	2,849 46	4,624 00	300,193 80
(b) Aggregate amount of sale price of properties covered by such agreements, \$349,635.50.					
Total.....	2,844,091 21	7,004 06	60,617 28	52,980 00	2,964,692 55

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing		Amount of Interest due and unpaid whether capital- ized or not		Interest accrued		Total amount at which carried in Cor- poration's books		Amount of instal- ments of principal due and unpaid		Original principal		Amount of any prior charges or mort- gages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Part Lot 13, E.S. Christina Sarnia	33,000	00			591	00	33,000	00	7,500	00	35,000	00		

THE LANDED BANKING AND LOAN COMPANY

Head Office, Hamilton, Ontario

OFFICERS

President—W. DOUGLAS WILSON.

Manager—H. M. PATTERSON.

Vice-President—ALAN V. YOUNG.

DIRECTORS

WALTER S. BURRILL.
J. PERCIVAL BELL.
W. DOUGLAS WILSON.J. M. PIGOTT.
HON. GEORGE LYNCH-STAUNTON.
ALAN V. YOUNG.

AUDITORS—RALPH E. YOUNG, F.C.A.; G. E. F. SMITH, F.C.A.

CAPITAL

Amount of Capital Stock authorized (10,500 shares of \$100.00 each).....	\$ 1,050,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

1. Office premises.....	\$ 84,000 00	
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 260,576 10	
(b) Held under power of sale, etc.....	113,943 51	
		374,519 61
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 1,883,273 30	
Agreements for sale.....	476,094 98	
Interest due.....	16,264 41	
Interest accrued.....	44,674 70	
		2,420,307 39
(Included in the above are mortgages and agreements amounting to \$663,410.85, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$2,000.00 of the Company's own stock upon which \$2,000.00 has been paid.)		
Principal.....	\$ 2,265 00	
Interest due.....	58 55	
Interest accrued.....	29 21	
		2,352 76
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 269,437 05	
Interest accrued.....	1,578 04	
		\$ 271,015 09
(b) Bonds guaranteed by the above Governments.....	\$ 147,292 32	
Interest accrued.....	2,005 30	
		149,297 62
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 46,167 30	
Interest accrued.....	300 97	
		46,468 27
6. Cash on hand.....		466,780 98
7. Cash on deposit with chartered banks in Canada, \$166,926.74; elsewhere, \$159.13.....		2,009 36
		167,085 87
Total Assets.....	\$ 3,517,055 97	

THE LANDED BANKING AND LOAN COMPANY—Continued**Liabilities***To the Public*

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$	483,344 59	
Interest due and accrued.....		5,307 12	
		<u> </u>	\$ 488,651 71
(b) Payable elsewhere than in Canada.....	\$	99,426 00	
Interest due and accrued.....		496 59	
		<u> </u>	99,922 59
			<u>\$ 588,574 30</u>
2. Amount of money deposited with the corporation.....			994,925 99
3. Taxes other than taxes on real estate.....			7,516 02
4. Dividends to shareholders declared and unpaid.....			12,500 00
5. Salaries, rents and other expenses due and accrued.....			987 07
6. Investment reserves.....			41,540 21
Total.....			<u>\$ 1,646,043 59</u>

To Shareholders

7. Paid-in capital.....	\$	1,000,000 00	
8. Reserve fund.....		850,000 00	
9. Balance of Profit and Loss Account.....		21,012 38	
Total.....			<u>\$ 1,871,012 38</u>
Total Liabilities.....			<u>\$ 3,517,055 97</u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	117,569 59	
(b) Collateral loans.....		263 53	
(c) Bonds and debentures.....		19,276 32	
		<u> </u>	\$ 137,109 44
2. Agency fees and commissions earned.....			184 85
3. All other revenue for the year.....			171 50
Total.....			<u>\$ 137,465 79</u>

Expenditure

4. Interest incurred during the year on:			
(a) Debentures and debenture stock.....	\$	21,092 61	
(b) Deposits.....		19,647 50	
		<u> </u>	40,740 11
5. License fees and taxes other than taxes on real estate:			
(a) Provincial.....		2,533 14	
(b) Municipal.....		1,611 43	
		<u> </u>	4,144 57
6. Amount transferred to Investment Reserves.....			25,000 00
7. All other expenses incurred:			
(a) Salaries.....	\$	19,638 10	
(b) Directors' fees.....		2,600 00	
(c) Auditors' fees.....		1,170 00	
(d) Legal fees.....		74 70	
(e) Rents.....		480 00	
(f) Travelling expenses.....		5,640 58	
(g) Printing and stationery.....		511 02	
(h) Advertising.....		132 56	
(i) Postage, telegrams, telephones and express.....		659 64	

THE LANDED BANKING AND LOAN COMPANY—Continued

(j) Commission on sale of debentures.....	\$ 250 19	
(k) Maintenance of office premises.....	3,800 45	
(l) Miscellaneous.....	1,282 06	
	<u>\$</u>	36,239 30
8. Net profit transferred to Profit and Loss Account.....		31,341 81
Total.....	<u>\$</u>	<u>137,465 79</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 39,670 57	
2. Amount transferred from Revenue Account.....		31,341 81
Total.....	<u>\$</u>	<u>71,012 38</u>
3. Dividends to shareholders declared during year.....	\$ 50,000 00	
4. Balance of account at 31st December, 1938.....		21,012 38
Total.....	<u>\$</u>	<u>71,012 38</u>

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.555%; (b) Debentures payable elsewhere, 3.646%; (c) Deposits 2.001%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.657%; (b) Collateral loans, 6.299%; (c) Bonds and debentures, 3.802%.
3. Loans written off, \$910.64.
4. Fidelity Bonds on officers of the Corporation, \$25,000.
5. Dividends and bonuses declared during the year giving (a) dates declared; (b) dates payable; (c) rates:
 - (a) February 22, 1938; (b) April 1, 1938; (c) 1¼%.
 - (a) June 2, 1938; (b) July 2, 1938; (c) 1¼%.
 - (a) September 2, 1938; (b) October 1, 1938; (c) 1¼%.
 - (a) November 14, 1938; (b) January 3, 1939; (c) 1¼%.
6. Date appointed for the Annual Meeting—3rd Monday in February.
Date of last Annual Meeting—21st February, 1938.
7. Amount of interest permanently capitalized during the year.....\$ 6,101 66
8. Amount of Company's own debentures and interest thereon, due and unpaid 1,125 00

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap. 53, by declaration filed with the Clerk of the Peace for the County of Wentworth, December 15th, 1876.

2 Geo. V, Chapter 34, Ontario. The Capital Stock was increased from \$700,000 to \$1,050,000.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

THE LANDED BANKING AND LOAN COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
(a) Those two or more years in arrears.												
(b) Those less than two years in arrears.												
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Ontario.....(a)	202,481	84	38,580	66	35,465	76	6,340	15	282,868	41		
Ontario.....(b)	925,458	76	4,727	66	6,294	24	16,321	85	952,802	51	32,607	27
Manitoba.....(a)	350,475	40	71,872	95	75,126	20	10,548	01	508,022	56		
Manitoba.....(b)	842,940	35	10,956	05	28,464	43	11,464	69	893,825	52	96,478	95
Total.....	2,321,356	35	126,137	32	145,350	63	44,674	70	2,637,519	00	129,086	22

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid		Amount of interest accrued	Total
			Under six months	Six months and over		
	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.....	1,909,888	24	17,433	34	41,037	43
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	537,605	43	1,301	08	3,637	27
(b) Aggregate amount of sale price of properties covered by such agreements, \$546,977.00....						
Total.....	2,447,493	67	18,734	42	44,674	70

THE LANDED BANKING AND LOAN COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
	Nil.						

MIDLAND LOAN AND SAVINGS COMPANY**Head Office, Port Hope, Ontario****OFFICERS**

President—S. R. CALDWELL.

Manager—W. J. HELM.

Vice-President—F. ROSEVEAR.

DIRECTORS

S. R. CALDWELL.

F. ROSEVEAR.

W. J. HELM.

C. G. MERCER, M.P.P.

JOHN M. ROSEVEAR.

AUDITORS—NORMAN S. CHOATE; WILBUR N. MOORE.

CAPITAL

Amount of Capital Stock authorized (36,000 shares of \$10.00 each).....	\$	360,000	00
Amount subscribed		360,000	00
Amount paid in cash.....		360,000	00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets**

1. Office premises.....	\$	2,500	00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	14,786	49
(b) Held under power of sale, etc.....		6,839	20
			21,625 69
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	2,409,227	93
Agreements for sale.....		179,141	70
			2,588,369 63
(Included in the above are mortgages and agreements amounting to \$17,499.51, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$500.00 of the Company's own stock upon which \$500.00 has been paid.)			
Principal.....			500 00
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	377,278	22
(b) Bonds guaranteed by the above Governments.....		9,600	00
(c) Canadian municipalities, school districts and rural telephone companies.....		9,635	70
(d) All other bonds.....		15,667	92
			412,181 84
6. Book value of stocks.....			14,500 00
7. Cash on hand.....			6,807 71
8. Cash on deposit with chartered banks in Canada.....			113,664 83
Total Assets.....	\$	3,160,149	70

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:			
Payable in Canada.....	\$	1,862,127	24
Interest due and accrued.....		24,492	26
			\$ 1,886,619 50
2. Amount of money deposited with the corporation.....	\$	352,049	91
Interest accrued thereon.....		600	00
			352,649 91
3. Taxes other than taxes on real estate.....			29,500 00
4. Dividends to shareholders declared and unpaid.....			14,400 00
Total.....	\$	2,283,169	41

MIDLAND LOAN AND SAVINGS COMPANY—Continued*To Shareholders*

5. Paid-in capital	\$	360,000	00
6. Reserve fund		460,000	00
7. General Contingency Reserve		20,000	00
8. Balance of Profit and Loss Account		36,980	29
Total	\$	876,980	29
Total Liabilities	\$	3,160,149	70

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	151,434	85
(b) Collateral loans		16	20
(c) Bonds and debentures		19,881	13
(d) Dividends on stocks		1,000	00
(e) Bank deposits		319	57
	\$	172,651	75
2. All other revenue for the year		781	65
Total	\$	173,433	40

Expenditure

3. Interest incurred during the year on:			
(a) Debentures	\$	68,854	49
(b) Deposits		7,207	55
		76,062	04
4. Amount by which ledger values of assets were written down		500	00
5. License fees and taxes other than taxes on real estate:			
(a) Dominion	\$	10,109	14
(b) Provincial		1,858	19
		11,967	33
6. Commission on loans and on sale of real estate		610	50
7. Amount transferred to Investment Reserves		30,000	00
8. All other expenses incurred:			
(a) Salaries	\$	13,720	00
(b) Directors' fees		1,310	00
(c) Auditors' fees		1,050	00
(d) Legal fees		30	50
(e) Travelling expenses		94	98
(f) Printing and stationery		677	18
(g) Advertising		259	40
(h) Postage, telegrams, telephones and express		512	71
(i) Maintenance of office premises		868	21
(j) Miscellaneous		2,385	45
		20,908	43
9. Net profit transferred to Profit and Loss Account		33,385	10
Total	\$	173,433	40

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	32,395	19
2. Amount transferred from Revenue Account		33,385	10
Total	\$	65,780	29
3. Dividends to shareholders declared during year	\$	28,800	00
4. Balance of account at 31st December, 1938		36,980	29
Total	\$	65,780	29

MIDLAND LOAN AND SAVINGS COMPANY—Continued

MISCELLANEOUS

- 1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.74%; (b) Deposits, 2.04%.
- 2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.82%; (b) Collateral loans, 5½%; (c) Bonds and debentures, 4.14%; (d) Stocks owned, 6.90%.
- 3. Loans written off, \$2,437.88.
- 4. Fidelity Bonds on officers of the Corporation, \$18,000.00.
- 5. Dividends and bonuses declared during year giving (a) dates declared. (b) dates payable, (c) rates:
 - (a) May 27, 1938; (b) July 2, 1938; (c) 4%.
 - (a) November 25, 1938; (b) January 3, 1939; (c) 4%.
- 6. Date appointed for the Annual Meeting—February 7, 1939.
Date of last Annual Meeting—February 1, 1938.
- 7. Amount of interest permanently capitalized during the year. \$ 226 22
- 8. Amount of Company's own Debentures and interest thereon, due and unpaid 28,490 02

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap 53, by declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham, 5th July, 1872. (Decl. Book II, 127).

The corporate name was, by Order-in-Council of Ontario, 21st June, 1876 (Ibid.), changed to the Midland Loan and Savings Company.

A by-law altering the amount of the capital stock and par value of the share was, pursuant to The Loan Corporations Act, approved by Order-in-Council of Ontario, 3rd October, 1900.

The borrowing and lending powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, Chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal outstanding	Charges outstanding	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.				
(b) Those less than two years in arrears.				
Ontario.....(a)	\$ 17,218 77	\$ 280 74	\$ 17,499 51	\$ 3,170 40
Ontario.....(b)	2,667,056 60		2,667,056 60	6,861 68
Total.....	2,684,275 37	280 74	2,684,556 11	10,032 08

MIDLAND LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	2,505,414 41				2,505,414 41
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage....	179,141 70				179,141 70
(b) Aggregate amount of sale price of properties covered by such agreements, \$272,954.11.					
Total.....	2,684,556 11				2,684,556 11

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Block N.S. Kent St., Lindsay, Ont.....	16,700 00			16,700 00		35,000 00	
Block W.S. George St., Peterborough, Ont.....	13,250 00			13,250 00		20,000 00	
Total.....	29,950 00			29,950 00		55,000 00	

NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	\$	228,740 00
2. Taxes other than taxes on real estate		3,100 00
3. Dividends to shareholders declared and unpaid		15,487 40
4. Salaries, rents and other expenses due and accrued		250 00
5. Investment reserves		78,232 71
6. All other liabilities		1,740 38
Total	\$	327,550 49

To Shareholders

7. Paid-in capital	\$	774,370 00
8. Reserve fund		30,000 00
9. Balance of Profit and Loss Account		17,598 92
Total	\$	821,968 92
Total Liabilities	\$	1,149,519 41

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$	31,052 63
(b) Collateral loans		18 94
(c) Bonds and debentures		3,239 83
	\$	34,311 40
2. Profit on sale of securities and real estate		338 15
3. Net rents earned on Real Estate		28,665 16
4. All other revenue for the year		3,515 68
Total	\$	66,830 39

Expenditure

5. Interest incurred during the year on:		
Debentures and debenture stock	\$	9,842 80
6. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$	3,100 00
(b) Provincial		1,172 64
(c) Municipal		71 02
		4,343 66
7. Amount transferred to Investment Reserves		18,809 66
8. All other expenses incurred:		
(a) Salaries	\$	7,987 50
(b) Directors' fees		2,180 00
(c) Auditors' fees		500 00
(d) Rents (office)		750 00
(e) Printing and stationery		158 32
(f) Advertising		324 01
(g) Postage, telegrams, telephones and express		238 73
(h) Miscellaneous		1,215 78
		13,354 34
9. Net profit transferred to Profit and Loss Account		20,479 93
Total	\$	66,830 39

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	17,606 39
2. Amount transferred from Revenue Account		20,479 93
Total	\$	38,086 32

NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

3. Dividends to shareholders declared during year.....	\$	15,487 40
4. Amount transferred to Reserve Fund.....		5,000 00
5. Balance of account at 31st December, 1938.....		17,598 92
Total.....	\$	38,086 32

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: Debentures payable in Canada, 4%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.97%; (b) Collateral Loans, 6%; (c) Bonds and debentures, 3½%.
3. Fidelity Bonds on officers of the Corporation, \$30,000.00.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) November 15, 1938; (b) January 3, 1939; (c) 2% (20 cents per share).
5. Date appointed for the Annual Meeting—March 4th, 1939.
Date of last Annual Meeting—March 5th, 1938.
6. Amount of interest permanently capitalized during the year.....\$ 1,015 28

CONSTATING INSTRUMENTS

Incorporated by an Act of the Legislature of the Province of Ontario, 1 Edward VIII (1936) Chapter 77 being "The Niagara Falls Loan and Savings Company Act, 1936".

The lending and borrowing powers of the Company are now governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

SCHEDULE B

Section A

**SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
DECEMBER 31ST, 1938. CLASSIFIED AS TO PROVINCE**

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) Those less than two years in arrears.						
Ontario..... (a)	\$ c. 4,938 19	\$ c. 1,621 90	\$ c. 586 05	\$ c.	\$ c. 7,146 14	\$ c.
Ontario..... (b)	438,034 91	175 77	3,435 91	465 67	442,112 26	.....
Total.....	442,973 10	1,797 67	4,021 96	465 67	449,258 40	.....

NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	425,879 18	958 34	2,580 47	465 67	429,883 66
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	2,224 58				2,224 58
3. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).....	8,268 36		483 15		8,751 51
4. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	8,398 65				8,398 65
(b) Aggregate amount of sale price of properties covered by such agreements, \$9,500.00.					
Total.....	444,770 77	958 34	3,063 62	465 67	449,258 40

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
.....							
.....	Nil.....						
.....							
.....							

THE ONTARIO LOAN AND DEBENTURE COMPANY

Head Office, London, Ontario

OFFICERS

President—ARCHIBALD MCPHERSON. Manager and Secretary-Treasurer—THOMAS H. MAIN
Vice-President—THOMAS H. MAIN.

DIRECTORS

ARCHIBALD MCPHERSON. O. ROY MOORE.
THOMAS H. MAIN. EDWARD E. REID.
JOHN MCCLARY GUNN. JAMES B. ORR.

Auditors—A. G. CALDER, F.C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (84,000 shares of \$50.00 each).....	\$ 4,200,000 00
Amount subscribed.....	2,000,000 00
Amount paid in cash.....	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

1. Office premises.....	\$ 100,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 531,754 07
(b) Held under power of sale, etc.....	154,463 69
	<hr/> 686,217 76
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$11,035,583 82
Agreements for sale.....	141,231 37
Interest due.....	11,381 77
Interest accrued.....	119,429 40
	<hr/> 11,307,626 36

(Included in the above are mortgages and agreements amounting to \$1,589,314.84, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 23,919 81
Interest due.....	128 73
Interest accrued.....	256 63
	<hr/> 24,305 17
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 2,296,228 41
Interest due and accrued.....	36,141 23
	<hr/> \$ 2,332,369 64
(b) Bonds guaranteed by the above Governments.....	\$ 268,122 81
Interest accrued.....	3,444 87
	<hr/> 271,567 68
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 227,851 56
Interest accrued.....	3,203 53
	<hr/> 231,055 09
(d) All other bonds and bonds guaranteed by Ontario Municipalities.....	\$ 23,258 73
Interest accrued.....	174 44
	<hr/> 23,433 17
	<hr/> 2,858,425 58
6. Cash on hand.....	13,692 58
7. Cash on deposit with chartered banks in Canada, \$202,255.08; elsewhere \$525,572.52.....	727,827 60

Total Assets.....	<hr/> <hr/> \$15,718,095 05
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THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued**Liabilities***To the Public*

1. Amount of debentures issued and outstanding:		
(a) Payable in Canada.....	\$ 7,126,878 59	
Interest due and accrued.....	64,741 82	
		\$ 7,191,620 41
(b) Payable elsewhere than in Canada.....	\$ 606,608 00	
Interest due and accrued.....	3,495 15	
		610,103 15
		\$ 7,801,723 56
2. Amount of money deposited with the corporation.....		3,272,853 39
3. Taxes other than taxes on real estate.....		42,000 00
4. Dividends to shareholders declared and unpaid.....		50,000 00
5. All other liabilities.....		42,376 23
Total.....		\$11,208,953 18

To Shareholders

6. Paid-in capital.....	\$ 2,000,000 00	
7. Reserve fund.....	2,400,000 00	
8. Balance of Profit and Loss Account.....	109,141 87	
Total.....	\$ 4,509,141 87	
Total Liabilities.....		\$15,718,095 05

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises.....	\$	3,507 32
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 631,078 77	
(b) Collateral loans.....	1,358 03	
(c) Bonds and debentures.....	134,167 88	
(d) Bank deposits.....	5,190 80	
		771,795 48
3. Profit on sale of securities.....		42,414 43
4. Agency fees and commissions earned.....		30 95
5. All other revenue for the year.....		11,905 02
6. Transferred from Investment Reserves.....		31,764 32
Total.....	\$	861,417 52

Expenditure

7. Interest incurred during the year on:		
(a) Debentures.....	\$ 291,407 62	
(b) Deposits.....	65,842 76	
		\$ 357,250 38
8. Loss on sale of securities and real estate.....		21,656 21
9. Amount by which ledger values of assets were written down.....		31,764 32
10. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 42,000 00	
(b) Provincial.....	11,832 27	
(c) Municipal.....	2,932 65	
		56,764 92
11. Commission on loans and on sale of real estate.....		10,904 73
12. Amount transferred to Investment Reserves.....		75,000 00
13. All other expenses incurred:		
(a) Salaries.....	\$ 51,348 88	
(b) Directors' fees.....	5,560 00	
(c) Auditors' fees.....	3,500 00	
(d) Legal fees.....	555 50	
(e) Rents.....	9,000 00	
(f) Travelling expenses.....	3,441 82	
(g) Printing and stationery.....	2,110 37	

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

(h) Advertising.....	\$ 3,094 00	
(i) Postage, telegrams, telephones and express.....	2,679 81	
(j) Commission on sale of debentures.....	2,050 31	
(k) Miscellaneous.....	15,979 07	
	<hr/>	\$ 99,319 76
14. Net profit transferred to Profit and Loss Account.....		208,757 20
Total.....	\$	<hr/> <hr/> 861,417 52

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 108,384 67
2. Amount transferred from Revenue Account.....	208,757 20
Total.....	<hr/> \$ 317,141 87
3. Dividends to shareholders declared during year.....	\$ 200,000 00
4. Provision for inauguration of allowances and Pension Fund.....	8,000 00
5. Balance of account at 31st December, 1938.....	109,141 87
Total.....	<hr/> \$ 317,141 87

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.8079%; (b) Debentures payable elsewhere, 3.693%; (c) Deposits, 2.232%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.821%; (b) Collateral loans, 5.024%; (c) Bonds and debentures, 4.37%.
3. Loans written off, \$23,960.31.
4. Fidelity Bonds on officers and employees of the Corporation, \$25,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared; (b) dates payable: (c) rates:
 - (a) February 22, 1938; (b) April 1, 1938; (c) 2½%.
 - (a) May 31, 1938; (b) July 2, 1938; (c) 2½%.
 - (a) August 30, 1938; (b) October 1, 1938; (c) 2½%.
 - (a) November 29, 1938; (b) January 3, 1939; (c) 2½%.
6. Date appointed for the Annual Meeting—8th February, 1939.
Date of last Annual Meeting—9th February, 1938.
7. Amount of contingent liability not shown as direct debts in the foregoing statement, in respect to Peoples Loan and Savings Company, Joint Guarantee with 5 other Mortgage, Loan and Trust Companies about \$5,000.
8. Amount of interest permanently capitalized during the year.....\$ 9,021 08
9. Amount of Company's own Debentures and interest thereon, due and unpaid 32,932 01

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consolidated Statutes of Upper Canada, c. 53, by declaration filed in the office of the Clerk of the Peace for the County of Middlesex, 26th September, 1870. The original corporate name was The Ontario Savings and Investment Society.

By Order-in-Council of Ontario, dated 4th October, 1879, and also by Order-in-Council of Canada, dated 29th October, 1879, the corporate name was changed to The Ontario Loan and Debenture Company.

The Company as now constituted was formed under the provisions of The Loan Corporations Act of Ontario by The Ontario Loan and Debenture Company, taking in by amalgamation the Agricultural Savings and Loan Company under Order-in-Council dated 10th November, 1911, and operates under The Loan and Trust Corporations Act, R.S.O. 1937, chapter 257.

By Order-in-Council of Ontario, dated 12th March, 1930, 20,000 shares twenty per cent. called and paid were converted into 4,000 shares fully paid, the authorized capital thereby being reduced from 100,000 to 84,000 shares.

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and accrued and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	524,706 85	67,348 40	31,176 69			53,844 99
Ontario.....(b)	8,317,133 13	10,890 17	8,830 56	121,626 04	9,081,711 84	13,359 81
Manitoba.....(a)	140,113 84	25,653 32	9,664 96			17,130 97
Manitoba.....(b)	324,958 71	947 99	1,310 08	8,079 41	510,728 31	1,305 08
Saskatchewan.....(a)	527,275 88	59,017 91	57,565 28			104,851 14
Saskatchewan.....(b)	445,809 78	3,051 29	25,260 89	15,948 96	1,133,929 99	34,281 55
Alberta.....(a)	177,187 04	28,537 32	7,491 65			12,930 34
Alberta.....(b)	648,271 02	5,055 01	3,141 77	12,888 70	882,572 51	4,931 84
British Columbia (a)	33,252 79	6,221 49	732 98			844 08
British Columbia (b)	465,291 39	2,250 58	245 97	8,271 93	516,267 13	800 39
Total.....	11,604,000 43	208,973 48	145,420 83	166,815 04	12,125,209 78	244,280 19

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	11,244,455 39	37,134 83	106,867 73	163,723 50	11,552,181 45
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).....	383,784 47	650 47	674 03	2,448 10	387,557 07
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	184,734 05	93 77		643 44	185,471 26
(b) Aggregate amount of sale price of properties covered by such agreements, \$245,261.60.					
Total.....	11,812,973 91	37,879 07	107,541 76	166,815 04	12,125,209 78

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
(1) Part Lots 34 to 39 and 57, Plan 463, Baker St.; (2) Part Lot 17, S.S. Baker St., Plan 474; (3) Part Lot 4, Blk. L, Subdivn. S, ½ Lot 11, part Lot 12, 1st Con., Twp. London, Plan 304; (4) Part Lot 9, Blk. C, W.S. Wotley Rd., Plan 343; (5) Part Lots 34 and 35, S.S. Becher St., Plan 26, London	72,750 00		909 38	73,659 38		85,000 00	
Lots 5, 6 and 7, W.S. Metcalfe St., Plan 15558, together with Apt. House equipment, Mayfair Apts., Ottawa	96,250 00			96,250 00		102,500 00	Mtge. for 62,500 00
E. ½ Lots 8 and 9, W.S. O'Connor St., Plan 15558, together with Apt. House equipment, Ottawa	54,000 00		450 00	54,450 00	450 00	54,000 00	
Lots 139 and 140, S.S. Elm St., Sudbury	50,465 25		1,036 81	51,502 06		60,000 00	
(1) Lots 17 and 18, Plan 254, W.S. Pelissier St.; (2) Lots 19, 20 and 21 and part Lot 22, Plan 281, W.S. Pelissier St., Windsor	58,536 99		* 242 22	58,536 99	Mortgage overdue	40,000 00	
(1) N. ½ Lot 112, all lots 113-4-5-6-7, W.S. Lincoln Rd., Plan 359; (2) Lots 210 and 211, E.S. Gladstone Ave., Plan 359; (3) Lots 66 and 67, W.S. Lincoln Rd., Plan 587, Windsor	62,000 00			62,000 00	Mortgage overdue	80,000 00	
(1) Lots 3 and 4, Blk M, Subdivn. Part Lot 81, S.S. Chatham St.; (2) Part Lot 1, Blk. G, Subdivn. 79, S.S. London St., also Lot 2, etc., Plan 120; (3) Part Pk. Lots 12 and 13, E.S. Windsor Ave., subdivn. Lot 84, Plan 96, Windsor	87,500 00		* 1,458 33	87,500 00	Mortgage overdue	100,000 00	
Lot 32, W.S. Vaughn Rd., Plan 1322, York	58,586 03			58,586 03		72,000 00	
Part Lots 2, 3 and 4, S.S. Heath St., Plan 357, Toronto	75,500 00		1,887 50	77,387 50		95,000 00	
(1) Part Lot 19, W.S. Jarvis St., Plan D-50, (2) Part Lots 19 and 20, W.S. Jarvis St., Plan D-50, (3) Part Lots 18, 19 and 20, Maitland St., Plan D-50, Toronto	87,073 62		209 93	87,283 55		94,500 00	
All Lot 7 and Wly. 30' of Lot 8, Plan 861, N.S. Lonsdale Ave., Toronto	76,250 00		1,694 77	77,944 77	16,250 00	77,500 00	
All Lot 17 and part Lot 10, Blk. C, W.S. Bathurst St., Plan 875, Toronto	51,250 00		234 90	51,484 90		55,000 00	
Lots 8 and 9, Blk D, E.S. Raglan Ave., Plan 875, Toronto	56,023 31		975 94	56,999 25		60,000 00	
Part Lot 8, 1st Con. from the Bay, Toronto	52,010 97		*520 00	52,899 30	13,000 00	52,000 00	
Lots 14 and 15, part Lot 16, W.S. Oriole Parkway, Plan 2369, Toronto	80,000 00		366 66	80,366 66		90,000 00	
Part Lot 16 and all Lot 17, Plan 2369. All Lot 185 and part Lot 186, W.S. Oriole Parkway, Plan 569, Toronto	67,500 00		928 12	68,428 12		70,000 00	
Part Lots 106 and 107, Plan 569, E.W.S. Oriole Parkway, Toronto	67,500 00		928 12	68,428 12		70,000 00	

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Part Lot 46, N.S. St. Clair Ave., Plan 365, Toronto ..	225,000 00	.....	937 50	225,937 50	5,864 25	225,000 00	.....
Part Lot 46, N.S. St. Clair Ave., Plan 365, Toronto...	48,461 86	.....	111 57	48,573 43	3,059 95	50,000 00	.....
Total	1,426,658 03	.....	11,559 53	1,438,217 56	38,624 20	1,532,500 00	62,500 00
Less Specific Investment Reserves in respect to some of above accounts.....	38,036 99	.....		38,036 99	.....	.....	.....
*Denotes Interest not taken into account which totals ..		.....	* 2,220 55	.....	.....	.....	.....
Total	1,388,621 04	.....	11,559 53	1,400,180 57	38,624 20	1,532,500 00	62,500 00

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—H. WILBERFORCE AIKINS, M.D.

Managing Director—C. A. MORRIS

Vice-President—DR. M. A. MACKENZIE.

DIRECTORS

HON. LENDRUM McMEANS.
H. BORDEN.

R. P. WRIGHT.
C. A. MORRIS.

Auditors—R. R. GRANT, C.A.; G. D. CAMPBELL, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	500,000 00
Amount paid in cash.....	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1933

Assets

1. Book value of real estate held for sale:			
Freehold land (including buildings).....	\$	337,406 25	
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	909,730 82	
Agreements for sale.....		112,402 49	
Interest due.....		4,019 98	
Interest accrued.....		16,033 94	
			1,042,187 23
(Included in the above are mortgages and agreements amounting to \$166,357.80, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	6,049 71	
Interest accrued.....		19.04	
			\$ 6,068 75
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	24,906 21	
Interest due.....		130 53	
Interest accrued.....		248 42	
			25,285 16
			31,353 91
4. Book value of stocks.....	\$	8,131 00	
Accrued dividends thereon.....		127 50	
			8,258 50
5. Cash on hand.....			1,817 03
6. Cash on deposit with chartered banks in Canada, \$32,180.98; elsewhere, \$16,659.04.....			48,840 02
Total Assets.....	\$		<u>1,469,862 94</u>

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$	36,155 81	
Interest due and accrued.....		613 72	
			\$ 36,769 53
(b) Payable elsewhere than in Canada.....	\$	684,715 59	
Interest due and accrued.....		3,830 80	
			688,546 39
			<u>\$ 725,315 92</u>

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

2. Taxes other than taxes on real estate.....	\$	2,000 00
3. Dividends to shareholders declared and unpaid.....		5,000 00
4. Salaries, rents and other expenses due and accrued.....		275 00
Total.....	\$	732,590 92

To Shareholders

5. Paid-in capital.....	\$	500,000 00
6. Reserve fund.....		225,000 00
7. Balance of Profit and Loss Account.....		12,272 02
Total.....	\$	737,272 02
Total Liabilities.....	\$	1,469,862 94

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	67,002 70
(b) Bonds and debentures.....		2,084 16
(c) Dividends on stocks.....		127 50
(d) Bank deposits.....		132 43
	\$	69,346 79
Total.....	\$	69,346 79

Expenditure

2. Interest incurred during the year on:		
Debentures and debenture stock.....	\$	30,001 12
3. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	361 72
(b) Provincial.....		1,555 22
(c) Municipal.....		131 37
(d) British Income Tax.....		2 46
		2,050 77
4. Amount transferred to Investment Reserves.....		23,700 00
5. All other expenses:		
(a) Salaries.....	\$	10,020 43
(b) Directors' fees.....		570 00
(c) Auditors' fees.....		865 00
(d) Legal fees.....		239 65
(e) Rents.....		660 00
(f) Travelling expenses.....		291 95
(g) Printing and stationery.....		258 88
(h) Advertising.....		183 30
(i) Postage, telegrams, telephones and express.....		236 53
(j) Commission on sale of debentures.....		1,968 86
(k) Miscellaneous.....		1,333 17
		16,627 77
6. Net loss transferred to Profit and Loss Account.....		3,032 87
Total.....	\$	69,346 79

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	10,304 89
2. Amount transferred from Revenue Account (Deficit).....		3,032 87
3. Amount transferred from Rest Fund.....		15,000 00
Total.....	\$	22,272 02
4. Dividends to shareholders declared during year.....	\$	10,000 00
5. Balance of account at 31st December, 1938.....		12,272 02
Total.....	\$	22,272 02

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.35%; (b) Debentures payable elsewhere, 4.15%;
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.9%; (b) Bonds and debentures, 6.5%; (c) Stocks owned, 5.5%.
3. Loans written off, \$1,458.83.
4. Fidelity Bonds on officers of the Corporation, \$22,000.00.
5. Dividends and bonuses declared during the year giving (a) dates declared, (b) dates payable, (c) rates:
(a) June 8, 1938; (b) July 2, 1938; (c) 1%.
(a) November 30, 1938; (b) January 3, 1939; (c) 1%.
6. Date appointed for the Annual Meeting—February 14th, 1939.
Date of last Annual Meeting—February 16th, 1938.
7. Amount of interest permanently capitalized during the year.....\$ 33 55

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1877, c. 164), by declaration filed with the Clerk of the Peace for the County of York, 17th September, 1879, with the corporate name of the Real Estate Loan and Debenture Company. Decl. Book II, p. 57.

Letters patent of Canada (6th April, 1883) incorporating the Company under The Canada Joint Stock Companies Act, 1877, with the corporate name of The Real Estate Loan Company of Canada, Limited,—Lib. 85, folio 282, Office of the Registrar-General of Canada. The capital authorized by this instrument was \$2,000,000, being the capital of the said The Real Estate Loan and Debenture Company, with the same powers throughout Canada as now possessed by the said The Real Estate Loan and Debenture Company, and for the same purposes and objects subject always to the provisions of the said last mentioned Act (Canada J. S. Co's. Act, 1877) and with all such further powers, purposes and objects as are conferred upon Loan Companies incorporated under the provisions of the said last mentioned Act.

1884. Act of the Dominion of Canada, 47 V. c. 101 (D), respecting sales of assets.

Supplementary Letters Patent of Canada, 20th June, 1892, reciting By-law No. 62 of the Company, and (as therein provided), reducing the capital stock from \$2,000,000 to \$1,600,000.

1913. Act of the Dominion of Canada, 3-4 George V, c. 184, increasing capital stock to \$2,000,000 in shares of \$100 each par value.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not Paid
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	9,900 00				9,900 00	70 74
Ontario.....(b)	301,257 84	* 34 38	333 66	3,208 45	304,765 57	
Manitoba.....(a)	143,964 30	9,181 54			153,145 84	3,223 30
Manitoba.....(b)	599,455 75	* 5,697 53	3,571 97	12,538 08	609,868 27	
British Columbia..(a)	300 00				300 00	28 52
British Columbia..(b)	11,882 40	* 3 00	88 35	97 74	12,065 49	
Alberta.....(a)	3,013 05	* 1 09			3,011 96	
Alberta.....(b)	8,893 32	21 11	26 00	189 67	9,130 10	854 30
		9,202 65				
		* 5,736 00				
Total.....	1,078,666 66	3,466 65	4,019 98	16,033 94	1,102,187 23	4,176 86

* Credit

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	848,285 22	1,907 03	1,553 51	14,065 49	865,811 25
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).....	121,445 60	290 26	74 45	741 25	122,551 56
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	112,402 49	94 73	100 00	1,227 20	113,824 42
(b) Aggregate amount of sale price of properties covered by such agreements, \$127,550.00					
Total.....	1,082,133 31	2,292 02	1,727 96	16,033 94	1,102,187 23

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
	NIL						

TORONTO MORTGAGE COMPANY**Head Office, Toronto, Ontario****OFFICERS**

President—A. M. M. KIRKPATRICK. Manager and Secretary-Treasurer—WALTER GILLESPIE.
 Vice-Presidents—GERARD B. STRATHY, K.C., GEO. D. KIRKPATRICK.

DIRECTORS

A. M. M. KIRKPATRICK.	ARTHUR F. WHITE.
WALTER GILLESPIE.	EDWARD R. GREIG.
GERARD B. STRATHY, K.C.	HON. GEO. S. HENRY.
GEO. D. KIRKPATRICK.	

Auditors—ARTHUR J. HARDY; H. D. LOCKHART GORDON, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed (19,730 shares).....	986,500 00
Amount paid in cash.....	986,500 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets**

1. Office premises.....	\$ 45,000 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	\$ 64,382 28
Held under Power of Sale.....	54,663 56
	119,045 84
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 4,146,420 41
Interest due.....	6,305 49
	4,152,725 90

(Included in the above are mortgages and agreements amounting to \$242,693.61, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

4. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 366,288 29
(b) Bonds guaranteed by the above Governments.....	67,046 05
(c) Canadian municipalities, school districts and rural telephone companies.....	120,095 70
(d) All other bonds.....	120,056 00
	673,486 04
5. Book value of stocks.....	194,224 00
6. Cash on hand.....	4,674 71
7. Cash on deposit with chartered banks in Canada, \$71,497.02; elsewhere, \$1,995.98.....	73,493 00
Total Assets.....	\$ 5,262,649 49

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:	
(a) Payable in Canada.....	\$ 773,290 97
Interest due and accrued.....	11,101 24
	\$ 784,392 21
(b) Payable elsewhere than in Canada.....	\$ 2,008,765 32
Interest accrued.....	12,304 43
	2,021,069 75
	\$ 2,805,461 96
2. Amount of money deposited with the corporation.....	114,113 75
3. Taxes other than taxes on real estate—reserved for accrued taxes.....	25,000 00
4. Dividends to shareholders declared and unpaid.....	29,595 00
Total.....	\$ 2,974,170 71

TORONTO MORTGAGE COMPANY—Continued

To Shareholders

5. Paid-in capital.....	\$ 986,500 00
6. Reserve fund.....	1,165,002 00
7. Balance of Profit and Loss Account.....	136,976 78
Total.....	<u>\$ 2,288,478 78</u>
Total Liabilities.....	<u>\$ 5,262,649 49</u>

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises.....	\$ 1,044 60
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 237,772 99
(b) Bonds and debentures.....	34,860 59
(c) Dividends on stocks.....	10,327 50
	<u>282,961 08</u>
3. Profit on sale of bonds.....	15,680 15
4. All other revenue for the year.....	4,771 27
Total.....	<u>\$ 304,457 10</u>

Expenditure

5. Interest incurred during the year on:	
(a) Debentures.....	\$ 105,295 05
(b) Deposits.....	2,537 23
	<u>\$ 107,832 28</u>
6. Amount by which ledger values of assets were written down.....	14,878 19
7. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 20,182 38
(b) Provincial.....	3,296 75
(c) Municipal.....	565 08
	<u>24,044 21</u>
8. All other expenses incurred:	
(a) Salaries—net.....	\$ 18,320 00
(b) Directors' fees.....	5,000 00
(c) Auditors' fees.....	1,200 00
(d) Rents.....	1,272 00
(e) Travelling expenses, Printing, stationery, advertising, Postage, telegrams, telephones and express.....	2,232 61
(f) Commission and expenses on sale of debentures.....	6,057 77
(g) Miscellaneous.....	3,108 25
	<u>37,190 63</u>
9. Net profit transferred to Profit and Loss Account.....	120,511 79
Total.....	<u>\$ 304,457 10</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 134,844 99
2. Amount transferred from Revenue Account.....	120,511 79
Total.....	<u>\$ 255,356 78</u>
3. Dividends to shareholders declared during year.....	\$ 118,380 00
4. Balance of account at 31st December, 1938.....	136,976 78
Total.....	<u>\$ 255,356 78</u>

TORONTO MORTGAGE COMPANY—Continued

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.68%; (b) Debentures payable elsewhere, 3.684%; (c) Deposits, 1.892%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5% to 6½%; (b) Bonds and debentures, 5%; (c) Stocks owned, 5⅓%.
3. Loans written down, \$7,002.47.
4. Fidelity Bonds on officers of the Corporation, all in sums of \$1,000.00 to \$6,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) April 1, 1938; (c) 12% per annum payable quarterly.
 - (a) July 1, 1938; (c) 12% per annum payable quarterly.
 - (a) October 1, 1938 (c) 12% per annum payable quarterly.
 - (a) January 1, 1939; (c) 12% per annum payable quarterly.
6. Date appointed for the Annual Meeting—8th February, 1939.
Date of last Annual Meeting—9th February, 1938.

CONSTATING INSTRUMENTS

This Company was, under the provisions of The Loan Corporations Act, formed by the amalgamation of The Building and Loan Association with The Union Loan and Savings Company.

The agreement for the amalgamation of these companies under the new corporate name of The Toronto Mortgage Company was executed by both companies on the 27th September, 1899; was ratified by the shareholders of the respective companies on the 15th November, 1899, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council, dated 15th December, 1899.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS OF 31ST DECEMBER, 1938,
CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	237,599 97	5,093 64			242,693 61	
Ontario.....(b)	4,057,307 75	2,539 99	6,305 49		4,066,153 23	
Total.....	4,294,907 72	7,633 63	6,305 49		4,308,846 84	

TORONTO MORTGAGE COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	4,302,541 35	6.305 49	Written off .....	.....	4,308,846 84

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Church, Bloor St. E., Lot 86 x 200, Toronto, Ontario..	65,000 00	.....	.....	65,000 00	.....	65,000 00	.....

II. LOAN CORPORATIONS

Having Terminating as well as Permanent Stock or Having
Terminating Stock Only
(See Edw. VII (1904), Chapter 17, Section 6)

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

THE HOME BUILDING AND SAVINGS ASSOCIATION**Head Office, Ottawa, Ontario****OFFICERS**

Vice-President—T. E. CLENDINNEN.

Manager—A. H. FITZSIMMONS.

DIRECTORS

STANLEY G. METCALFE.

GEORGE L. SNELLING.

D. D. GRAY

Auditors—ARTHUR A. CRAWLEY, F.C.A.; WILLIAM S. PIRIE, C.A.

CAPITAL

Amount of Capital Stock authorized.....	\$	1,000,000	00
Amount subscribed.....		50,800	00
Amount paid in cash:			
On \$50,800.00 instalment stock.....	\$	28,754	50
Less arrears of.....		745	00
			<u>28,009 50</u>

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets**

1. Book value of real estate held for sale:			
Freehold land (including buildings).....	\$	15,602	28
2. Amount secured by mortgages on real estate including:			
First mortgages and agreements for sale.....	\$	22,557	72
Interest due.....		3	47
Interest accrued.....		211	84
			<u>22,773 03</u>
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$5,400.00 of the Company's own stock upon which \$2,056.25 has been paid.)			
Principal.....	\$	535	00
Interest due.....		131	09
			<u>666 09</u>
4. Cash on deposit with chartered banks in Canada.....		306	39
5. All other assets.....		788	52
			<u>788 52</u>
Total Assets.....	\$	40,136	<u><u>31</u></u>

Liabilities*To the Public*

1. Money borrowed elsewhere than from banks:			
With security.....	\$	2,500	00
Interest accrued thereon.....		93	15
			<u>\$ 2,593 15</u>
2. General investment reserves.....		7,643	63
3. All other liabilities.....		182	02
			<u>788 02</u>
Total.....	\$	10,418	<u><u>80</u></u>

To Shareholders

4. Paid-in capital—Instalments paid on stock, including arrears.....	\$	28,009	50
5. Balance of Profit and Loss Account.....		1,708	01
			<u>29,717 51</u>
Total.....	\$	29,717	<u><u>51</u></u>
Total Liabilities.....	\$	40,136	<u><u>31</u></u>

THE HOME BUILDING AND SAVINGS ASSOCIATION—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
Mortgages and agreements for sale.....	\$	1,571 32
2. All other revenue for the year.....		2 28
3. Net revenue from real estate, less disbursements.....		132 91
Total.....	\$	<u>1,706 51</u>

Expenditure

4. Interest incurred during the year on:		
Other borrowed money.....	\$	292 98
5. License fees and taxes other than taxes on real estate:		
Provincial.....		40 00
6. Amount transferred to General Investment Reserves.....		626 45
7. All other expenses incurred:		
(a) Salaries.....	\$	600 00
(b) Auditors' fees.....		100 00
(c) Legal fees.....		5 50
(d) Printing and stationery.....		13 50
(e) Postage, telegrams, telephones and express.....		3 08
(f) Miscellaneous.....		25 00
		<u>747 08</u>
Total.....	\$	<u>1,706 51</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	1,708 01
Total.....	\$	<u>1,708 01</u>
2. Balance of account at 31st December, 1938.....	\$	1,708 01
Total.....	\$	<u>1,708 01</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7%—8.70%; (b) Collateral loans, 8.70%.
2. Fidelity Bonds on officers of the Corporation, \$5,000.00.
3. Date appointed for the Annual Meeting—Third Friday in February.
Date of last Annual Meeting—February 17, 1938.

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY

Head Office, Peterborough, Ontario

OFFICERS

President—JAMES LYNCH.

Manager and Secretary—JOHN R. CORKERY.

Vice-President—FRED J. OVEREND.

Treasurer—JAMES MURTY.

DIRECTORS

JAMES LYNCH.

M. H. GAINES.

JOHN CORKERY.

EDWARD A. PECK, K.C.

JAMES MURTY.

A. C. WOLFF.

FRED J. OVEREND.

JOHN R. CORKERY.

ARTHUR WOODS

Auditors—JOHN J. CONDON; SYLVESTER S. SHAUGHNESSY.

CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$200.00 each).....	\$ 1,000,000 00
Amount subscribed: Terminating and withdrawable.....	364,760 00
Amount paid in cash:	
On \$364,760.00 instalment stock.....	113,491 11

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

1. Book value of real estate held for sale:			
Freehold land including buildings.....	\$	7,426	86
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	117,939	43
Interest due.....		4,085	81
Interest accrued.....		430	85
			122,456 09
(Included in the above are mortgages and agreements amounting to \$13,594.17, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$37,200.00 of the Company's own stock upon which \$18,027.59 has been paid.)			
Principal.....	\$	7,090	00
Interest due.....		223	68
Interest accrued.....		18	24
			7,331 92
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....		7,977	50
Interest accrued.....		54	07
	\$	8,031	57
(b) Bonds guaranteed by the above Govern-			
ments.....	\$	5,907	50
Interest accrued.....		11	25
		5,918	75
5. Cash on hand.....			13,950 32
6. Cash on deposit with chartered banks in Canada.....			228 60
7. All other assets.....			2,664 93
			1,793 34
Total Assets.....	\$	155,852	06

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

Liabilities*To the Public*

1. Money borrowed from banks:		
With security	\$	11,000 00
2. Taxes other than taxes on real estate		69 97
3. Investment reserves		6,670 41
4. All other liabilities		1,545 64
Total	\$	19,286 02

To Shareholders

5. Paid-in capital	\$	113,491 11
6. Balance of Profit and Loss Account		23,074 93
Total	\$	136,566 04
Total Liabilities	\$	155,852 06

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$	7,051 06
(b) Collateral loans		395 53
(c) Bonds and debentures		491 08
.....	\$	7,937 67
2. All other revenue for the year		468 81
Total	\$	8,406 48

Expenditure

3. Interest incurred during the year on:		
Other borrowed money	\$	176 30
4. License fees and taxes other than taxes on real estate:		
(a) Provincial	\$	113 60
(b) Municipal		13 98
.....		127 58
5. Amount transferred to Investment Reserves		168 46
6. All other expenses incurred:		
(a) Salaries	\$	360 00
(b) Auditors' fees		100 00
(c) Legal fees—Charter and special legislation		109 42
(d) Rents		240 00
(e) Printing and stationery		83 15
(f) Advertising		25 75
(g) Postage, telegrams, telephones and express		19 24
(h) Miscellaneous		1,140 65
.....		2,078 21
7. Net profit transferred to Profit and Loss Account		5,855 93
Total	\$	8,406 48

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	26,350 50
2. Amount transferred from Revenue Account		5,855 93
Total	\$	32,206 43
3. Dividends to shareholders declared during year on stock withdrawn at maturity or before maturity	\$	9,131 50
4. Balance of account at 31st December, 1938		23,074 93
Total	\$	32,206 43

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6%; (b) Collateral loans, 6%; (c) Bonds and debentures, 3.42%.
2. Fidelity Bonds on officers of the Corporation, \$2,000.00.
3. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates. Shares matured January 17th and September 4th, 1938 and dividends amounted to approximately 6% per annum compounded half-yearly.
4. Date appointed for the Annual Meeting—Last Monday in February.
Date of last Annual Meeting—February 28th, 1938.

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1887, c. 169) by declaration filed with the Clerk of the Peace for the County of Peterborough on the 17th January, 1889. (Decl. Book I. 47).

April 8th, 1938—A Special Act, 2 Geo. V., Chap. 63, was passed validating and confirming all shares of terminating and withdrawable stock issued by the corporation since the 10th day of September, 1903.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, Chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) Those less than two years in arrears.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	13,594 17		3,414 34	26 42	17,034 93	
Ontario.....(b)	104,345 26		671 47	404 43	105,421 16	
Total.....	117,939 43		4,085 81	430 85	122,456 09	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	107,806 85	174 04	1,287 75	377 75	109,646 39
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).....	10,132 58	27	2,623 75	53 10	12,809 70
Total.....	117,939 43	174 31	3,911 50	430 85	122,456 09

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages Taxes only
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
561 and 561A Homewood Ave., Peterborough, Ont...	1,575 82	626 28	5 50	2,207 60	1,575 82	2,700 00	
369 Brock St., Peterborough, Ont...	500 00	41 28	1 35	542 63	500 00	500 00	
494 and 496 Bolivar St., Peterborough, Ont...	3,000 00	16 38	7 54	3,023 92		3,000 00	
114 Stewart St., and 254 Stewart St., Peterborough Ont...	2,962 00	578 45	8 85	3,549 30		3,000 00	
260, 262, 264, 266 King St., Peterborough, Ont...	4,400 00		11 00	4,411 00		5,000 00	
293, 295, 297, 299, 301, 303 Bethune St., Peterborough, Ont...	4,000 00		40 00	4,040 00	4,000 00	4,000 00	
420 London St., and 571 and 575 Park St., Peterborough, Ont...	6,000 00		60 00	6,060 00	6,000 00	6,000 00	
604 Walkerfield Ave., Peterborough, Ont...	635 22		1 59	636 81		900 00	
624 Homewood Ave., Peterborough, Ont...	4,164 18		41 00	4,205 18	4,164 18	5,200 00	
50 McDonnell St., Peterborough, Ont...	900 00		2 25	902 25		900 00	
Total.....	38,837 22	1,476 82	252 62	40,566 66	19,940 00	41,900 00	100 10

III. LOANING LAND CORPORATIONS

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

THE PROVIDENT INVESTMENT COMPANY**Head Office, Toronto, Ontario****OFFICERS**

President—A. H. COX.
 Vice-President—H. K. COX.

Manager—A. H. COX.
 Secretary—MISS N. L. TOLMAN.

DIRECTORS

H. C. COX.
 R. G. ROBERTS.

A. H. COX.
 W. J. HASTIE.

H. K. COX.

Auditors—CAMPBELL, LAWLESS, PARKER AND BLACK, Chartered Accountants.

CAPITAL

Amount of Capital Stock authorized (14,000 shares of \$100.00 each).....	\$ 1,400,000 00
Amount subscribed.....	100,000 00
Amount paid in cash.....	100,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets**

Book value of real estate (less encumbrances \$56,330.17) held for sale:	
Freehold land (including buildings).....	\$ 11,653 00
2. Amount secured by mortgages on real estate including:	
Second mortgages.....	\$ 3,600 00
Agreements for sale.....	9,424 84
Interest due.....	321 90
Interest accrued.....	110 65
	<hr/>
	13,457 39
(Included in the above are mortgages and agreements amounting to \$1,155.70, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
3. Book value of stocks.....	\$ 150,365 49
Accrued dividends thereon.....	2,520 00
	<hr/>
	152,885 49
4. Cash on deposit with chartered banks in Canada, \$1,025.12; elsewhere, \$673.10	1,698 22
5. Agency funds and investments.....	1,045 62
6. All other assets.....	3,059 59
	<hr/>
Total Assets.....	\$ 183,799 31

Liabilities*To the Public*

1. Money borrowed from banks:	
With security.....	\$ 84,699 30
2. Agency funds and investments.....	1,045 62
3. All other liabilities.....	2,491 36
	<hr/>
Total.....	\$ 88,236 28

To Shareholders

4. Paid-in capital.....	\$ 100,000 00
5. Debit balance of Profit and Loss Account—Deficit.....	4,436 97
	<hr/>
Total.....	\$ 95,563 03
	<hr/>
Total Liabilities.....	\$ 183,799 31

THE PROVIDENT INVESTMENT COMPANY—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	748 03	
(b) Dividends on stocks.....		2,521 50	
(c) Bank deposits.....		72 46	
		<u> </u>	\$ 3,341 99
2. Agency fees and commissions earned.....			6,605 29
3. Rents earned, gross on real estate.....			7,632 30
Total.....	\$		<u><u>17,579 58</u></u>

Expenditure

4. Interest incurred during the year on:			
Other borrowed money.....	\$		7,437 29
5. Loss on sale of real estate.....			867 35
6. License fees and taxes other than taxes on real estate:			
(a) Provincial.....	\$	225 48	
(b) Municipal.....		168 14	
		<u> </u>	393 62
7. Commission on leases of real estate.....			123 62
8. Amount transferred to Depreciation Reserves.....			1,722 45
9. All other expenses incurred:			
(a) Salaries.....	\$	3,906 69	
(b) Auditors' fees.....		200 00	
(c) Legal fees.....		12 50	
(d) Rents.....		1,150 04	
(e) Travelling expenses.....		862 92	
(f) Printing and stationery.....		599 53	
(g) Advertising.....		408 65	
(h) Postage, telegrams, telephones and express.....		577 75	
(i) Miscellaneous.....		4,292 30	
		<u> </u>	12,010 38
10. Net loss transferred to Profit and Loss Account.....	\$		4,975 13
Total.....	\$		<u><u>17,579 58</u></u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	538 16
2. Amount transferred from Revenue Account—Deficit.....		4,975 13
Total.....	\$	<u><u>—4,436 97</u></u>
3. Balance of account at 31st December, 1938—Deficit.....	\$	4,436 97
Total.....	\$	<u><u>—4,436 97</u></u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6%;
2. Fidelity Bonds on officers of the Corporation, \$3,000.00.
3. Date appointed for the Annual Meeting—January 17th, 1939.
Date of last Annual Meeting—January 24th, 1938.

THE PROVIDENT INVESTMENT COMPANY—Continued

CONSTATING INSTRUMENTS

November 2nd, 1893—Letters Patent incorporating The Provident Investment and Mortgage Guarantee Company of Ontario, Limited.

November 2nd, 1899—Order-in-Council changing the Company's corporate name to The Provident Investment Company.

March 3rd, 1903—Certificate of Assent reducing the Capital Stock of the Company.

January 9th, 1912—Letters Patent removing Limitation of Borrowing Powers in the case of The Provident Investment Company under the provisions of The Loan Corporations Act, Revised Statutes of Ontario, 1897, Chapter 205.

March 31st, 1925—Order-in-Council reducing the Capital Stock of the Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(b)	2,250 00		101 80	12 00	2,363 80	
Ontario.....(b)	1,350 00			15 66	1,365 66	
Ontario.....(b)	5,985 71			65 02	6,050 73	
Saskatchewan.....(a)	936 19	219 51	220 10		1,375 80	379 94
Ontario.....(b)	2,283 43			17 97	2,301 40	
Total.....	12,805 33	219 51	321 90	110 65	13,457 39	379 94

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	3,600 00	80 75	21 05	27 66	3,729 46
2. Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	1,155 70		220 10		1,375 80
3. Amount secured by agree- ments for sale or purchase of property subject to prior mortgage or other charges..	8,269 14			82 99	8,352 13
Total.....	13,024 84	80 75	241 15	110 65	13,457 39

THE PROVIDENT INVESTMENT COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Detached brick, hot water heating, 7 rooms, at 22 Glenayr Rd., Forest Hill	2,250 00	101 80	12 00	2,363 80	650 00	2,250 00	8,000 00
Detached brick, hot air heating, 7 rooms, at 164 Hammersmith Ave., Toronto.	5,985 71	.....	65 02	6,050 73	3,290 20	7,006 40	3,600 00
Detached brick, 6 rooms, hot water heating, 40 Pine Cres. Toronto.	2,283 43	.....	17 97	2,301 40	.....	2,350 00	4,150 00
Total	10,519 14	101 80	94 99	10,715 93	3,940 20	11,606 40	15,750 00

THE TORONTO SAVINGS AND LOAN COMPANY

Head Office, Peterborough, Ontario

OFFICERS

President—HERBERT C. COX.
 Vice-Presidents—W. G. MORROW.
 LEIGHTON MCCARTHY, K.C.

Manager—W. G. MORROW.
 Secretary—G. H. THOMPSON.

DIRECTORS

HERBERT C. COX.
 E. R. WOOD.
 LEIGHTON MCCARTHY, K.C.
 G. A. MORROW.
 FRANK P. WOOD.
 FRANK MCCARTHY, K.C.
 JOHN L. C. MCCARTHY

A. H. COX.
 W. E. RUNDLE.
 J. A. MCLEOD.
 S. H. LOGAN.
 W. G. MORROW.
 GRAHAM MORROW.
 W. J. HASTIE.

Auditors—F. J. A. HALL; A. J. REYNOLDS.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	2,000,000 00
Amount paid in cash.....	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

1. Office premises.....	\$ 50,000 00	
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 1,094,639 72	
(b) Leasehold land (including buildings).....	40,000 00	
		1,134,639 72
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 111,121 52	
Second and subsequent mortgages.....	3,700 00	
Agreements for sale.....	37,725 78	
Interest due.....	8,227 92	
Interest accrued.....	3,132 25	
		163,907 47
(Included in the above are mortgages and agreements amounting to \$33,085.63, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....		6,000 00
5. Book value of bonds, debentures and debenture stocks:		
(a) Canadian municipalities, school districts and rural telephone companies.....	\$ 20,000 00	
(b) All other bonds with the exception of Government and Government Guaranteed.....	14,600 00	
		34,600 00
6. Book value of stocks.....	\$ 1,929,133 17	
Accrued dividends thereon.....	333 33	
		1,929,466 50
7. Cash on hand.....		833 91
8. Cash on deposit with chartered banks in Canada, \$8,931.27; elsewhere, \$279.21		9,210 48
9. All other assets.....		10,555 72
Total Assets.....	\$ 3,339,213 80	

THE TORONTO SAVINGS AND LOAN COMPANY—Continued

Liabilities*To the Public*

1. Taxes other than taxes on real estate (Provision for Government Taxes 1939)	\$	3,500	00
2. Dividends to shareholders declared and unpaid		40,000	00
Total	\$	43,500	00

To Shareholders

3. Paid-in capital	\$	2,000,000	00
4. Reserve fund		1,200,000	00
5. Balance of Profit and Loss Account		95,713	80
Total	\$	3,295,713	80
Total Liabilities	\$	3,339,213	80

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises	\$	414	57
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	9,143	57
(b) Collateral loans		448	52
(c) Bonds and debentures		526	50
(d) Dividends on stocks		126,491	96
(e) Bank deposits		40	31
		136,650	86
3. Profit on sale of securities and real estate		5,742	08
4. Agency fees and commissions earned		1,404	43
5. Net rents earned on Real Estate		49,512	81
6. All other revenue for the year		286	00
Total	\$	194,010	75

Expenditure

7. Interest incurred during the year on:			
(a) Debentures and debenture stock	\$	7,409	50
(b) Other borrowed money		1,484	44
		8,893	94
8. License fees and taxes other than taxes on real estate:			
(a) Dominion	\$	1,283	90
(b) Provincial		2,611	86
		3,895	76
9. All other expenses incurred:			
(a) Salaries	\$	29,668	84
(b) Directors' fees		5,500	00
(c) Auditors' fees		1,140	60
(d) Legal fees		1,140	26
(e) Travelling expenses		150	46
(f) Printing and stationery		229	67
(g) Advertising		84	10
(h) Postage, telegrams, telephones and express		431	77
(i) Commission on sale of debentures		6,110	72
(j) Miscellaneous		1,113	70
		45,570	12
10. Net profit transferred to Profit and Loss Account		135,650	93
Total	\$	194,010	75

THE TORONTO SAVINGS AND LOAN COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ 125,062 87
2. Amount transferred from Revenue Account	135,650 93
Total	\$ 260,713 80
3. Dividends to shareholders declared during year	\$ 165,000 00
4. Balance of account at 31st December, 1938	95,713 80
Total	\$ 260,713 80

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 5.07%; (b) Debentures payable elsewhere, 3.15%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.76%; (b) Collateral loans, 6.15%; (c) Bonds and debentures, 1.46%; (d) Stocks owned, 6.56%.
3. Fidelity Bonds on officers of the Corporation, \$5,000.00.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) January 28, 1938; (b) April 1, 1938; (c) 2½%.
 - (a) June 29, 1938; (b) July, 2, 1938; (c) 2½%.
 - (a) June 29, 1938; (b) October 1, 1938; (c) 2%.
 - (a) December 14, 1938; (b) January 3, 1939; (c) 2%.
5. Date appointed for the Annual Meeting—January 18th, 1939
Date of last Annual Meeting—January 28th, 1938.

CONSTATING INSTRUMENTS

Incorporated as "The Toronto Real Estate Investment Company" by Letters Patent of Ontario (June 15th, 1885), issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1877, c. 150. Supplementary Letters Patent of Ontario (December 29th, 1887), were issued under R.S.O. 1887, c. 157, defining the borrowing powers, etc. Further Supplementary Letters Patent of Ontario (September 25th, 1889) were issued under the last mentioned Act, increasing the capital stock from \$400,000 to \$2,000,000. Further Supplementary Letters Patent of Ontario (March 30th, 1891) were issued under the same Act, conferring agency powers on the Company. The corporate name was by Order-in-Council (April 2nd, 1891) changed to "The Toronto Savings and Loan Company."

For the lending and borrowing powers, see the Letters Patent and the Acts, R.S.O. 1877, chap. 150; R.S.O. 1887, c. 157; R.S.O. 1914, chap. 184; R.S.O. 1927, chap. 223. R.S.O. 1937, chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) Those less than two years in arrears.						
Ontario..... (a)	\$ c. 32,900 00	\$ c. 185 63	\$ c. 7,274 88	\$ c. 1,065 56	\$ c. 41,426 07	\$ c. 1,402 45
Ontario..... (b)	118,946 42	515 25	953 04	2,066 69	122,481 40	.....
Total	151,846 42	700 88	8,227 92	3,132 25	163,907 47	1,402 45

THE TORONTO SAVINGS AND LOAN COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	111,121 52	80 30	7,693 26	2,780 16	121,675 24
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	3,700 00			24 23	3,724 23
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	37,725 78		454 36	327 86	38,508 00
(b) Aggregate amount of sale price of properties covered by such agreements. \$54,141.45.					
Total.....	152,547 30	80 30	8,147 62	3,132 25	163,907 47

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

[illegible]

IV. TRUST COMPANIES

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

THE BANKERS' TRUST COMPANY**Head Office, Montreal, Quebec****OFFICERS**

President—R. P. JELLETT.
 Vice-Presidents—G. T. BOGERT.
 ROSS CLARKSON.

Manager—G. T. BOGERT.
 Secretary—J. W. JEAKINS.

DIRECTORS

R. P. JELLETT.
 G. T. BOGERT.
 R. CLARKSON.
 J. McDONALD.
 J. F. WILKES.

C. W. ISMAY.
 ALLAN McDUGALL.
 J. A. SUTHERLAND.
 G. G. W. GOODWIN.
 W. E. BICKLEY.

Auditors—RIDDELL, STEAD, GRAHAM AND HUTCHISON,
 Chartered Accountants

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each).....	\$ 1,000,000 00
Amount subscribed.....	250,000 00
Amount paid in cash.....	250,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 228,350 00	
Interest accrued.....	2,700 56	
	\$	231,050 56
(Included in the above are mortgages and agreements amounting to \$.Nil... on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
2. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....		8,659 21
3. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom..	\$ 76,000 00	
Interest accrued.....	715 83	
		76,715 83
4. Book value of stocks.....		1 00
5. Cash on deposit with chartered banks in Canada.....		8,519 64
Total Company Funds.....	\$	324,946 24

Estates, Trusts and Agency Funds

6. Unrealized assets and investments.....	\$ 311,179 96	
7. Cash on hand and in banks.....	1,219 26	
	\$	312,399 22

Summary of Assets

Company Funds.....	\$ 324,946 24
Estates, Trusts and Agency Funds.....	312,399 22
Grand Total of Assets.....	\$ 637,345 46

THE BANKERS' TRUST COMPANY—Continued

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	4,312 20
2. Other expenses due and accrued.....		150 00
3. Investment reserves.....		30,000 00
4. All other liabilities.....		4 80
Total.....	\$	34,467 00

To the Shareholders:

5. Paid-in capital.....	\$	250,000 00
6. Balance of Profit and Loss Account.....		40,479 24
Total.....	\$	290,479 24
Total Company Funds.....	\$	324,946 24

Estates, Trusts and Agency Funds

7. Estates, Trusts and Agencies.....	\$	312,399 22
--------------------------------------	----	------------

Summary of Liabilities

Company Funds.....	\$	324,946 24
Estates, Trusts and Agency Funds.....		312,399 22
Grand Total of Liabilities.....	\$	637,345 46

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	10,616 10
(b) Collateral loans.....		539 22
(c) Bonds and debentures.....		4,832 93
	\$	15,988 25
2. Agency fees and commissions earned.....		6,625 02
Total.....	\$	22,613 27

Expenditure

3. Amount by which ledger values of assets were written down.....	\$	3,428 28
4. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	3,109 57
(b) Provincial.....		2,561 92
		5,671 49
5. All other expenses incurred:		
(a) Directors' and Advisory Committee fees.....	\$	45 00
(b) Auditors' fees.....		185 00
(c) Legal fees.....		35 33
(d) Miscellaneous.....		7 30
		272 63
6. Net profit transferred to Profit and Loss Account.....		13,240 87
Total.....	\$	22,613 27

THE BANKERS' TRUST COMPANY—Continued**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$	42,238 37
2. Amount transferred from Revenue Account.....		13,240 87
Total.....	\$	55,479 24
3. Dividends to shareholders declared during year.....	\$	15,000 00
4. Balance of account at 31st December, 1938.....		40,479 24
Total.....	\$	55,479 24

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. All officers—minimum. \$1,000.00 each.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
February 23rd, 1938, 6%. payable in quarterly instalments — March, June, September and December.
3. Date appointed for the Annual Meeting—3rd Wednesday in February.
Date of last Annual Meeting—February 23rd, 1938.

CONSTATING INSTRUMENTS

Incorporated 20th May, 1905, by special Act of the Legislature of Quebec, 5 Edward VII, chap. 78.

Amendments to charter, 9 Edward VII, chap. 114, 7th May, 1909; 5th George V, chap. 125, 5th March, 1915; 7th George V, chap. 102, 22nd December, 1916; 9th George V, chap. 125, 4th March, 1919.

Authorized by special Act of the Legislature of Ontario, 10-11 Geo. V, chap. 156, 4th June, 1920, to transact business therein as specified in Section 5 of the said Act, which enacts as follows:

“(5) The company shall be limited in respect of all business relating to property and civil rights or provincial objects in the Province of Ontario, to the powers mentioned in the schedule to The Loan and Trust Corporations Act, and shall be subject to the general provisions of the said Act and of the general public law of the said Province relating to trust companies and trusts.”

The company has a deposit in the Province of Ontario amounting to \$50,000.00.

THE BANKERS' TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	(a) Those two or more years in arrears as included in Schedule B (d).	(b) Those less than two years in arrears (not included in Schedule B (d)).	Principal outstanding	Interest due and unpaid	Interest accrued	Totals
			\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
British Columbia.....	(b)		29,000 00		433 81	29,433 81
Ontario.....	(b)		25,150 00		216 70	25,366 70
Quebec.....	(b)		174,200 00		2,050 05	176,250 05
Total.....			228,350 00		2,700 56	231,050 56

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds.....	228,350 00			2,700 56	231,050 56

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
3427 Ontario Ave., Montreal.	20,000 00		192 88	20,192 88		25,000 00	
312-14 Roslyn Ave., Westmount.....	9,250 00		76 03	9,326 03		9,500 00	
4492-4 Papineau Ave., Montreal.....	10,000 00		41 10	10,041 10		15,000 00	
Apartment Hotel, Victoria, B.C.....	29,000 00		433 81	29,433 81		29,000 00	
1562 Pine Ave. W., Montreal	14,500 00		113 61	14,613 61		16,000 00	
Kingston Rd., Montreal.....	35,000 00		877 40	35,877 40		40,000 00	
13 Rosemount Ave., Westmount.....	19,500 00		221 18	19,721 18		20,000 00	
3527 Redpath St., Montreal.	46,000 00		226 85	46,226 85		46,000 00	
4561 Clarke St., Montreal.	9,650 00		223 40	9,873 40		10,000 00	
Property, Church St., Etobicoke Twp., Ont.....	20,000 00		71 23	20,071 23		23,000 00	
Total.....	212,900 00		2,477 49	215,377 49		233,500 00	

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO

Head Office, Stratford, Ontario

OFFICERS

President—HON. NELSON MONTEITH. Manager and Secretary-Treasurer—W. H. GREGORY.
Vice-President—LEONARD M. JOHNSTON.

DIRECTORS

HON. NELSON MONTEITH.	LEONARD M. JOHNSTON.
W. H. GREGORY.	DR. H. W. BAKER.
CHARLES E. MOORE.	ALEX. B. MANSON.
DR. HAROLD B. KENNER.	

Auditors—H. J. WELCH, F.C.A.; GORDON D. CAMPBELL, F.C.A., Toronto, Ont.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Office premises.....	\$	60,052 16	
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	526,943 52	
(b) Held under power of sale, etc.....		518,058 03	
			1,045,001 55
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	134,797 16	
Agreements for sale.....		51,335 83	
Interest due.....		9,827 94	
Interest accrued.....		2,036 00	
			197,996 93
(Included in the above are mortgages and agreements amounting to \$40,110.89, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Book value of bonds, debentures and debenture stocks:			
(a) Canadian municipalities, school districts and rural telephone companies.....	\$	31,959 13	
Interest accrued.....		71 00	
	\$	32,030 13	
(b) All other bonds with the exception of Government and Government Guaranteed.....	\$	20,690 27	
Interest accrued.....		774 00	
		21,464 27	
			53,494 40
5. Book value of stocks.....	\$	497,059 79	
Accrued dividends thereon.....		3,423 00	
			500,482 79
6. Cash on hand.....			1,295 35
7. Cash on deposit with chartered banks in Canada.....			26,146 87
8. Advances to estates, trusts, etc., under administration.....			20,400 50
9. All other assets.....			11,578 19
Total Company Funds.....	\$	1,916,448 74	

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 3,827,947	99	
Interest due.....	53,763	97	
Interest accrued.....	66,060	00	
			\$ 3,947,771 96
(Included in the above are mortgages and agreements amounting to \$40,765.31, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 563,168	30	
Interest accrued.....	4,381	00	
			\$ 567,549 30
(b) Bonds guaranteed by the above Governments.....	\$ 78,795	80	
Interest accrued.....	900	00	
			79,695 80
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 217,719	29	
Interest accrued.....	2,747	00	
			220,466 29
12. Book value of stocks.....	\$ 555,991	47	867,711 39
Accrued dividends thereon.....	2,518	00	
			558,509 47
13. Cash on hand.....			10,780 77
14. Cash on deposit with chartered banks in Canada, \$35,335.41; elsewhere, \$37,554.42.....			72,889 83
Total Guaranteed Funds.....			\$ 5,457,663 42

Estates, Trusts and Agency Funds

15. Unrealized assets.....	\$ 560,742	25	
16. Investments.....	306,455	45	
17. Cash on hand and in banks.....	80,938	40	
			\$ 948,136 10

Summary of Assets

Company Funds.....	\$ 1,916,448	74	
Guaranteed Funds.....	5,457,663	42	
Estates, Trusts and Agency Funds.....	948,136	10	
Grand Total of Assets.....	\$ 8,322,248	26	

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 13,242	78	
2. Dividends to shareholders declared and unpaid.....	40,000	00	
3. Investment reserves.....	125,000	00	
4. All other liabilities.....	330	53	
Total.....	\$ 178,573	31	

To the Shareholders:

5. Paid-in capital.....	\$ 1,000,000	00	
6. Reserve Fund.....	700,000	00	
7. Balance of Profit and Loss Account.....	37,875	43	
Total.....	\$ 1,737,875	43	
Total Company Funds.....	\$ 1,916,448	74	

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

Guaranteed Funds

8. Trust deposits.....	\$ 2,164,714 80
9. General Guaranteed Funds.....	\$ 3,259,011 78
Interest due and accrued.....	33,936 84
	<u>3,292,948 62</u>
Total Guaranteed Funds.....	\$ 5,457,663 42

Estates, Trusts and Agency Funds

10. Estates.....	\$ 741,550 01
11. Trusts and Agencies.....	186,185 59
12. Due to Company Funds.....	20,400 50
	<u>\$ 948,136 10</u>

Summary of Liabilities

Company Funds.....	\$ 1,916,448 74
Guaranteed Funds.....	5,457,663 42
Estates, Trusts and Agency Funds.....	948,136 10
	<u>\$ 8,322,248 26</u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 21,088 90
(b) Bonds and debentures.....	2,505 30
(c) Dividends on stocks.....	21,399 00
(d) Bank deposits.....	545 14
(e) Other interest earned.....	1,507 80
	<u>\$ 47,046 14</u>
2. Profit on sale of securities and real estate.....	27,732 39
3. Profit in guaranteed funds.....	121,435 34
4. Agency fees and commissions earned.....	3,374 11
5. Rents earned, net on real estate.....	21,178 53
6. All other revenue for the year.....	1,310 87
Total.....	<u>\$ 222,133 38</u>

Expenditure

7. Interest incurred.....	\$ 1,825 94
8. License fees and taxes other than taxes on real estate:	
(a) Dominion (Reserves for Income Tax).....	\$ 10,000 00
(b) Provincial.....	3,664 00
(c) Municipal.....	657 00
	<u>14,321 00</u>
9. Commissions on loans and on sale of real estate.....	1,160 70
10. Amount transferred to Investment Reserves.....	57,104 44
11. All other expenses incurred:	
(a) Salaries.....	\$ 31,371 61
(b) Directors' and Advisory Committee fees.....	3,912 00
(c) Auditors' fees.....	4,100 00
(d) Legal fees.....	332 80
(e) Printing and stationery.....	1,533 24
(f) Advertising.....	1,993 59
(g) Postage, telegrams, telephones and express.....	2,668 10
(h) Commission on sale of G.I. Certificates and wills.....	1,234 81
(i) Maintenance of office premises.....	3,195 14
(j) Miscellaneous.....	11,046 95
	<u>61,388 24</u>

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

12. Net profit transferred to Profit and Loss Account.....	\$	86,333 06
Total.....	\$	<u>222,133 38</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	31,542 37
2. Amount transferred from Revenue Account.....		<u>86,333 06</u>
Total.....	\$	<u>117,875 43</u>
3. Dividends to shareholders declared during year.....		<u>80,000 00</u>
4. Balance of account at 31st December, 1938.....		<u>37,875 43</u>
Total.....	\$	<u>117,875 43</u>

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$25,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates: (a) June 6, 1938; (b) July 2, 1938; (c) 4% (a) December 5, 1938; (b) January 3, 1939; (c) 4%.		
3. Date appointed for the Annual Meeting—Thursday, February 9th, 1939. Date of last Annual Meeting—Thursday, February 10th, 1938.		
4. Amount of interest permanently capitalized during the year.....	\$	3,733 67
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department...		<u>80,938 40</u>
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid:		
Principal.....	\$	15,250 00
Interest.....		<u>2,152 98</u>
		17,402 98

CONSTATING INSTRUMENTS

The British Mortgage Loan Company of Ontario was incorporated by Letters Patent of Ontario, dated October 5th, 1877 (Lib. 5, No. 52), issued under R.S.O. 1877, c. 150, which Act was continued by R.S.O. 1887, c. 157, and was as to Loan Corporations superseded by 60 Vic., c. 38 (O), now R.S.O. 1937, c. 257.

By 16 George V, c. 121, the Company was given trust company powers and its name changed to The British Mortgage and Trust Corporation of Ontario.

The lending and the borrowing powers of the Company are derived from its Letters Patent and the above public general statute.

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d).						
(b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	35,575 00	4,535 89	4,290 25	.....	44,401 14	.....
Ontario.....(b)	145,744 80	2,167 71	5,537 69	2,036 00	155,486 20	.....
	181,319 80	6,703 60	9,827 94	2,036 00	199,887 34	.....
Guaranteed Funds						
Ontario.....(a)	39,633 00	1,132 31	3,797 20	.....	44,562 51	.....
Ontario.....(b)	3,769,736 25	17,446 43	49,966 77	66,060 00	3,903,209 45	.....
	3,809,369 25	18,578 74	53,763 97	66,060 00	3,947,771 96	.....
Total.....	3,990,689 05	25,282 34	63,591 91	68,096 00	4,147,659 30	.....

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	134,797 16	3,408 25	5,089 29	1,759 00	145,053 70
Guaranteed Funds.....	3,526,080 49	16,381 49	22,186 68	63,872 00	3,628,520 66
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Guaranteed Funds.....	301,867 50	9,502 02	5,693 78	2,188 00	319,251 30
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	53,226 24	498 75	831 65	277 00	54,833 64
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$58,900.00.					
Total Company Funds.....	188,023 40	3,907 00	5,920 94	2,036 00	199,887 34
Total Guaranteed Funds.....	3,827,947 99	25,883 51	27,880 46	66,060 00	3,947,771 96

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Part Lots 124-5-6, Grange Survey, Kitchener.....	37,589 86	2,409 80	956 00	40,955 66	5,400 00	33,000 00	.....
GUARANTEED FUNDS:							
Lot 32, Plan 1322, Toronto...	43,390 00	2,728 70	630 00	46,748 70	1,610 00	45,000 00	.....
Part Lot 5, Grange Survey, Kitchener.....	47,075 86	.....	942 00	48,017 86	.....	65,000 00	.....
Lot 162, Grange Survey, Kitchener.....	42,350 31	.....	424 00	42,774 31	6,000 00	45,000 00	.....
Lot 249, Part Lot 250, C.C. Survey, Stratford.....	32,500 00	.....	975 00	33,475 00	2,500 00	79,000 00	.....
Part Lot 35, Part Lot 34, Plan 1322, Toronto.....	52,000 00	.....	1,040 00	53,040 00	.....	70,000 00	.....
Part Lot 73, Plan 620, Toronto...	82,409 00	.....	2,279 00	84,688 00	.....	90,000 00	.....
Lot 20, Plan 203, Toronto...	50,250 00	.....	461 00	50,711 00	.....	55,000 00	.....
Lot 21, Plan 203, Toronto...	50,250 00	.....	461 00	50,711 00	.....	55,000 00	.....
Total.....	437,815 03	5,138 50	8,168 00	451,121 53	15,510 00	537,000 00	.....

THE BROCKVILLE TRUST AND SAVINGS COMPANY

Head Office, Brockville, Ontario

OFFICERS

President—J. GILL GARDNER.
Vice-President—GEO. T. FULFORD.

Manager—L. C. DARGAVEL.
Secretary-Treasurer—E. J. SMITH.

DIRECTORS

J. GILL GARDNER.
F. H. FULFORD.
HON. A. C. HARDY.
RT. HON. GEO. P. GRAHAM.
HON. H. A. STEWART.

A. G. PARISH. K.C.
L. C. DARGAVEL.
J. M. DOBBIE.
F. I. RITCHIE.
E. C. COSSITT.

G. T. FULFORD.

Auditors—PEAT, MARWICK, MITCHELL & COMPANY, Hamilton, Ont.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	500,000 00
Amount paid in cash.....	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 123,138 29	
(b) Held under power of sale, etc.....	46,458 69	
		\$ 169,596 98

2. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 412,804 36	
Agreements for sale.....	54,759 13	
Interest due.....	2,812 57	
Interest accrued.....	6,004 47	
		476,380 53

(Included in the above are mortgages and agreements amounting to \$16,519.63, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$2,400.00 of the Company's own stock upon which \$2,400.00 has been paid.)		
Principal.....	\$ 1,882 75	
Interest due.....	2 80	
Interest accrued.....	33 20	
		1,918 75

4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 63,844 57	
Interest accrued.....	1,176 45	
		\$ 65,021 02
(b) Bonds guaranteed by the above Governments.....	\$ 8,417 59	
Interest accrued.....	144 50	
		8,562 09
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 28,338 11	
Interest accrued.....	315 10	
		28,653 21

5. Book value of stocks.....	102,236 32
6. Cash on hand.....	7,781 22
7. Cash on deposit with chartered banks in Canada.....	3,000 00
8. Advances to estates, trusts, etc., under administration.....	50,981 70
9. All other assets.....	1,000 00
	2,438 94

Total Company Funds.....\$ 815,334 44

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	664,250	12
Interest due.....		64	22
Interest accrued.....		9,214	77
	\$	673,529	11

(Included in the above are mortgages and agreements amounting to \$ Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	99,807	66
Interest accrued.....		1,159	05
	\$	100,966	71
(b) Bonds guaranteed by the above Governments.....	\$	20,823	13
Interest accrued.....		300	40
		21,123	53
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	74,854	44
Interest accrued.....		1,015	70
		75,870	14
(d) All other bonds.....	\$	15,126	54
Interest accrued.....		117	58
		15,244	12
		213,204	50
12. Cash on deposit with chartered banks in Canada.....		11,329	19
Total Guaranteed Funds.....	\$	898,062	80

Estates, Trusts and Agency Funds

13. Unrealized assets.....	\$	486,745	16
14. Investments.....		166,288	14
15. Cash on hand and in banks.....		19,578	17
	\$	672,611	47

Summary of Assets

Company Funds.....	\$	815,334	44
Guaranteed Funds.....		898,062	80
Estates, Trusts and Agency Funds.....		672,611	47
Grand Total of Assets.....	\$	2,386,008	71

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	4,967	21
2. Dividends to shareholders declared and unpaid.....		9,999	73
3. Investment reserves.....		92,433	90
Total.....	\$	107,400	84

To the Shareholders:

4. Paid-in capital.....	\$	500,000	00
5. Reserve Fund.....		200,000	00
6. Balance on Profit and Loss Account.....		7,933	60
Total.....	\$	707,933	60
Total Company Funds.....	\$	815,334	44

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued*Guaranteed Funds*

7. Trust deposits.....	\$	595,134 66
8. General Guaranteed Funds.....	\$	299,000 00
Interest due and accrued.....		3,928 14
		<u>302,928 14</u>
Total Guaranteed Funds.....	\$	<u>898,062 80</u>

Estates, Trusts and Agency Funds

9. Estates.....	\$	600,985 47
10. Trusts and Agencies.....		70,626 00
11. Due to Company Funds.....		1,000 00
	\$	<u>672,611 47</u>

Summary of Liabilities

Company Funds.....	\$	815,334 44
Guaranteed Funds.....		898,062 80
Estates, Trusts and Agency Funds.....		672,611 47
		<u>2,386,008 71</u>
Grand Total of Liabilities.....	\$	<u><u>2,386,008 71</u></u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	26,432 06
(b) Collateral loans.....		349 15
(c) Bonds and debentures.....		6,343 78
(d) Dividends on stocks.....		375 00
(e) Bank deposits.....		34 40
	\$	<u>33,534 39</u>
2. Profit on sale of securities and real estate.....		171 17
3. Profit in guaranteed funds.....		28,637 42
4. Agency fees and commissions earned.....		3,025 45
5. All other revenue for the year.....		508 30
Total.....	\$	<u><u>65,876 73</u></u>

Expenditure

6. Loss on sale of securities and real estate owned.....	\$	363 41
7. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	637 50
(b) Provincial.....		1,464 00
(c) Municipal.....		558 73
		<u>2,660 23</u>
8. Commissions on loans and on sale of real estate.....		538 90
9. Amount transferred to Investment Reserves.....		10,000 00
10. All other expenses incurred:		
(a) Salaries.....	\$	12,140 16
(b) Directors' and Advisory Committee fees.....		1,750 00
(c) Auditors' fees.....		650 00
(d) Legal fees.....		481 49
(e) Rents.....		1,800 00
(f) Traveling expenses.....		735 38
(g) Printing and stationery.....		573 10
(h) Advertising.....		3,109 10
(i) Postage, telegrams, telephones and express.....		449 67
(j) Maintenance of office premises.....		353 43
(k) Miscellaneous.....		2,005 14
		<u>24,047 47</u>
11. Net profit transferred to Profit and Loss Account.....		28,266 72
Total.....	\$	<u><u>65,876 73</u></u>

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$	8,416 88
2. Amount transferred from Revenue Account.....		28,266 72
Total.....	\$	36,683 60
3. Dividends to shareholders declared during year.....	\$	28,750 00
4. Balance of account at 31st December, 1938.....		7,933 60
Total.....	\$	36,683 60

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$19,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) March 21, 1938; (b) April 1, 1938; (c) $1\frac{1}{4}\%$.
 - (a) June 16, 1938; (b) July 2, 1938; (c) $1\frac{1}{4}\%$.
 - (a) September 19, 1938; (b) October 1, 1938; (c) $1\frac{1}{4}\%$.
 - (a) December 14, 1938; (b) January 2, 1939; (c) $1\frac{1}{4}\%$.
 - (a) December 14, 1938; (b) January 2, 1939; (c) $\frac{3}{4}$ of 1% (Extra).
3. Date appointed for the Annual Meeting—Wednesday, February 8th, 1939
Date of last Annual Meeting—Wednesday, February 9th, 1938.
4. Amount of interest permanently capitalized during the year.....\$ 1,270 00
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 3,300 25

CONSTATING INSTRUMENTS

Incorporated by declaration filed May 11th, 1885, with the Clerk of the Peace for the United Counties of Leeds and Grenville. The declaration was made by virtue of "The Building Societies Act," R.S.O. 1877, c. 164, continued by R.S.O. 1887, c. 169, and superseded by 60 Vic., c. 38 (O), now R.S.O. 1897, c. 205. See R.S.O. 1937, c. 257.

The lending and borrowing powers are derived from the above public General Acts.

By a Special Act of the Legislature of Ontario, 18 Geo. V, c. 130, the Company was granted the powers of a trust company and its authorized capital stock was increased from \$500,000 to \$1,000,000. Its name was changed to The Brockville Trust and Savings Company.

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	15,660 39	550 27	308 97	.....	16,519 63	3,999 92
Ontario.....(b)	449,558 50	1,794 33	2,503 60	6,004 47	459,860 90	155 00
	465,218 89	2,344 60	2,812 57	6,004 47	476,380 53	4,154 92
Guaranteed Funds						
Ontario.....(b)	664,249 62	50	64 22	9,214 77	673,529 11	.....
Total.....	1,129,468 51	2,345 10	2,876 79	15,219 24	1,149,909 64	4,154 92

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	412,804 36	1,030 95	1,251 46	5,527 12	420,613 89
Guaranteed Funds.....	664,250 12	64 22	.....	9,214 77	673,529 11
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	54,759 13	127 70	402 46	477 35	55,766 64
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$78,427.26.					
Total Company Funds.....	467,563 49	1,158 65	1,653 92	6,004 47	476,380 53
Total Guaranteed Funds.....	664,250 12	64 22	.....	9,214 77	673,529 11

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Part Lot 15, N.S. Second St., Cornwall, Ont.	28,855 98		26 80	28,882 78		30,000 00	
Part Lot B, Lorneville and Part Lot T, Part Lot 6, Con 1, Cornwall, Ont.	21,000 00		481 00	21,481 00	2,000 00	25,000 00	
	49,855 98		507 80	50,363 78	2,000 00	55,000 00	
GUARANTEED FUNDS:							
S.E. cor. King and Maitland Sts., Kingston, Ont.	14,500 00		2 15	14,502 15		15,000 00	
Lot 20, S.S. Second St., Part Lot 27, N.S. First St., Lots 35 and 27, S.S. First St., Part Lot 15, Con. 1, Cornwall Twp., Cornwall, Ont.	22,000 00		354 70	22,354 70		25,000 00	
372-380 Princess St., Kingston Ont.	16,000 00		239 35	16,239 35		20,000 00	
Lots 10 and 30, E.S. Gananoque River, Gananoque, Ont.	14,000 90		73 65	14,074 55	500 90	20,000 00	
W. ½ Lot 97, Block A, Sudbury, Ont.	18,000 00		255 30	18,255 30		18,000 00	
272 Princess St., Kingston, Ont.	16,000 00		144 65	16,144 65		17,000 00	
288-90 Princess St., Kingston, Ont.	18,000 00		162 75	18,162 75		18,000 00	
	118,500 90		1,232 55	119,733 45	500 90	133,000 00	
Total	168,356 88		1,740 35	170,097 23	2,500 90	188,000 00	

THE CANADA PERMANENT TRUST COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—F. GORDON OSLER.

Vice-Presidents—JOHN A. ROWLAND, K.C.

E. D. GOODERHAM.

General Manager—JOHN A. ROWLAND, K.C.

Secretary—WALTER F. WATKINS.

DIRECTORS

F. GORDON OSLER.

E. D. GOODERHAM.

A. B. CAMPBELL, W.S. Edinburgh.

JOHN R. LAMB.

GEORGE H. GOODERHAM.

JOHN A. ROWLAND, K.C.

GEORGE W. ALLAN, K.C., Winnipeg.

F. S. CORRIGAN.

CHARLES S. ROBERTSON.

ROY L. WARREN.

Auditors—Henry Barber, Mapp & Mapp.

D. MCK. MCCLELLAND, F.C.A., of Price, Waterhouse & Co.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each).....	\$ 1,000,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	53,011 41	
(b) Held under power of sale, etc.....		34,331 59	
			\$ 87,343 00
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	477,604 69	
Agreements for sale.....		47,832 56	
Interest due.....		8,723 96	
Interest accrued.....		1,128 62	
			535,289 83
(Included in the above are mortgages and agreements amounting to \$170,823.64, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	100,405 16	
Interest due.....		82 13	
			100,487 29
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	278,613 62	
Interest accrued.....		2,158 78	
			\$ 280,772 40
(b) Bonds guaranteed by the above Governments.....	\$	59,481 01	
Interest accrued.....		471 99	
			59,953 00
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	68,393 81	
Interest accrued.....		925 04	
			69,318 85
(d) All other bonds.....	\$	57,354 66	
Interest accrued.....		589 02	
			57,943 68
			467,987 93
5. Book value of stocks.....			190,894 80
6. Cash on deposit with Canada Permanent Mortgage Corporation.....			138,923 71
7. Advances to estates, trusts, etc., under administration.....			59,702 54
8. All other assets.....			53,150 80
Total Company Funds.....	\$	1,633,779 90	

THE CANADA PERMANENT TRUST COMPANY—Continued

Guaranteed Funds

9. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,043,449	96
Interest due.....		13,534	74
Interest accrued.....		9,788	70
		<u>1,066,773</u>	40
(Included in the above are mortgages and agreements amounting to \$.Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
10. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	25,862	50
Interest accrued.....		320	12
		<u>26,182</u>	62
(b) All other bonds with the exception of Government Guaranteed and Municipals.....	\$	3,583	67
Interest accrued.....		38	72
		<u>3,622</u>	39
			29,805 01
11. Cash on deposit with Canada Permanent Mortgage Corporation.....			61,289 89
Total Guaranteed Funds.....	\$	1,157,868	30

Estates, Trusts and Agency Funds

12. Unrealized assets.....	\$34,865,010	05
13. Investments.....	12,702,693	80
14. Cash on hand and in banks.....	2,316,497	59
	<u>\$49,884,201</u>	44

Summary of Assets

Company Funds.....	\$	1,633,779	90
Guaranteed Funds.....		1,157,868	30
Estates, Trusts and Agency Funds.....		49,884,201	44
Grand Total of Assets.....		<u>\$52,675,849</u>	64

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	15,000	00
2. Dividends to shareholders declared and unpaid.....		15,000	00
3. Investment reserves.....		119,500	00
Total.....	\$	149,500	00

To the Shareholders:

4. Paid-in capital.....	\$	1,000,000	00
5. Reserve Fund.....		400,000	00
6. Balance of Profit and Loss Account.....		84,279	90
Total.....	\$	1,484,279	90
Total Company Funds.....	\$	1,633,779	90

Guaranteed Funds

7. Specific Guaranteed Funds.....	\$	71,500	00
Interest due and accrued.....		631	47
		<u>72,131</u>	47
8. General Guaranteed Funds.....	\$	1,074,802	04
Interest due and accrued.....		10,934	79
		<u>1,085,736</u>	83
Total Guaranteed Funds.....	\$	1,157,868	30

THE CANADA PERMANENT TRUST COMPANY—Continued*Estates, Trusts and Agency Funds*

9. Estates, Trusts and Agencies.....	\$49,824,498 90	
10. Due to Company Funds.....	59,702 54	
		<u>\$49,884,201 44</u>

Summary of Liabilities

Company Funds.....	\$ 1,633,779 90
Guaranteed Funds.....	1,157,868 30
Estates, Trusts and Agency Funds.....	49,884,201 44
Grand Total of Liabilities.....	<u>\$ 52,675,849 64</u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 21,035 96	
(b) Collateral loans.....	5,955 10	
(c) Bonds and debentures.....	18,577 05	
(d) Dividends on stocks.....	9,244 00	
(e) Bank deposits.....	989 56	
(f) Other interest earned.....	521 06	
		<u>\$ 56,322 73</u>
2. Profit on sale of securities and real estate.....		3,310 02
3. Profit in guaranteed funds.....		19,487 08
4. Agency fees and commissions earned.....		236,306 75
5. All other revenue for the year.....		15,827 94
Total.....	\$	<u>331,254 52</u>

Expenditure

6. Loss on sale of real estate owned.....	\$	2,166 57
7. Amount by which ledger values of assets were written down.....		4,156 13
8. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 9,670 34	
(b) Provincial.....	6,373 90	
(c) Municipal.....	6,859 63	
		<u>22,903 87</u>
9. Commission on loans.....		25 00
10. Amount transferred to Investment Reserves.....		20,000 00
11. All other expenses incurred:		
(a) Salaries.....	\$ 140,472 75	
(b) Directors' and Advisory Committee fees.....	2,000 00	
(c) Auditors' fees.....	7,900 00	
(d) Legal fees.....	1,571 13	
(e) Rents.....	26,995 00	
(f) Travelling expenses.....	2,561 50	
(g) Printing and stationery.....	6,162 14	
(h) Advertising.....	6,185 55	
(i) Postage, telegrams, telephones and express.....	3,898 62	
(j) Miscellaneous.....	13,598 63	
		<u>211,345 32</u>
12. Net profit transferred to Profit and Loss Account.....		70,657 63
Total.....	\$	<u>331,254 52</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	83,622 27
2. Amount transferred from Revenue Account.....		70,657 63
Total.....	\$	<u>154,279 90</u>
3. Dividends to shareholders declared during year.....	£	70,000 00
4. Balance of account at 31st December, 1938.....		84,279 90
Total.....	\$	<u>154,279 90</u>

THE CANADA PERMANENT TRUST COMPANY—Continued

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$50,000.00 on any one person and covering all members of the staff.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) March 16, 1938; (b) April 1, 1938; (c) $1\frac{1}{2}\%$.
 - (a) June 1, 1938; (b) July 2, 1938; (c) $1\frac{1}{2}\%$.
 - (a) September 9, 1938; (b) October 1, 1938; (c) $1\frac{1}{2}\%$.
 - (a) December 7, 1938; (b) January 3, 1939; (c) $1\frac{1}{2}\%$.
 Bonus of 1% was declared December 30, 1938 and paid December 31, 1938.
3. Date appointed for the Annual Meeting—January 31st, 1939.
Date of last Annual Meeting—January 26th, 1938.
4. Amount of mortgage interest permanently capitalized during the year.....\$ 1,599 40
5. Amount belonging to Estates, Trusts and Agencies held on deposit in Canada
Permanent Mortgage Corporation..... 2,074,077 49
6. Amount of fees paid to the Company from advances made by it during the year 500 00

CONSTATING INSTRUMENTS

The Canada Permanent Trust Company was incorporated in 1913 by a Special Act of the Parliament of the Dominion of Canada, 3-4 Geo. V, c. 87.

Authorized by Order-in-Council (May 7th, 1913), to carry on business in the Province of Ontario as a Trust Company, pursuant to the provisions of The Loan and Trust Corporations Act, R.S.O. 1927, c. 223.

In 1927 the Company purchased the assets and business of The Brantford Trust Company, which purchase was ratified by Order-in-Council of Ontario, dated 31st day of August, 1927, pursuant to The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged (a) and (b) combined
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	152,649 35					
Ontario.....(b)	72,552 34	9,032 91	2,585 48	92 09	236,912 17	45,041 99
Oxford Co. (Ont.)..(b)	19,615 00	35 00	85 25	278 32	20,013 57	
Brant Co. (Ont.)..(b)	25,566 48	116 15	325 24	122 06	26,129 93	284 60
Manitoba.....(a)	2,883 54					
Manitoba.....(b)	43,854 11	513 43	750 60	277 00	48,278 68	699 41
British Columbia..(b)	43,166 81	387 71	213 65	77 66	43,845 83	264 68
New Brunswick..(b)	12,555 44		95 07	61 06	12,711 57	
Prince Edward Is..(b)	167 86	4 00	21 17		193 03	
Alberta.....(a)	9,229 86		433 62			
Alberta.....(b)	11,270 78	1,084 43	2,433 80	88 05	24,540 54	600 60
Saskatchewan....(b)	41,042 77	3,612 34	659 08	97 08	45,411 27	323 23
Nova Scotia.....(a)	6,060 89		cr. 617 87			
Nova Scotia.....(b)	69,259 01	777 04	1,738 87	35 30	77,253 24	2,080 44
Total.....	509,874 24	15,563 01	8,723 96	1,128 62	535,289 83	49,294 95
Guaranteed Funds						
Ontario.....(b)	1,025,522 32	17,927 64	13,534 74	9,788 70	1,066,773 40	2,659 79

THE CANADA PERMANENT TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	465,893 06	4,223 17	3,723 52	1,128 62	474,968 37
Guaranteed Funds.....	1,043,449 96	9,548 84	3,985 90	9,788 70	1,066,773 40
2. Mortgages under which legal proceedings have been taken and are still unsettled.					
Company Funds.....	11,711 63		601 13		12,312 76
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	47,832 56	176 14			48,008 70
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$57,075.00.					
Total Company Funds.....	525,437 25	4,399 31	4,324 65	1,128 62	535,289 83
Total Guaranteed Funds....	1,043,449 96	9,548 84	3,985 90	9,788 70	1,066,773 40

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
.....	Nil						
.....							
.....							
.....							

THE CANADA TRUST COMPANY**Head Office, London, Ontario****OFFICERS**Chairman and President—T. G. MEREDITH, K.C.
Vice-President—J. W. SPEARS.General Manager—M. AYLSWORTH.
Secretary—D. McEACHERN.

Treasurer—C. J. CLARKE.

DIRECTORST. G. MEREDITH, K.C.
J. W. SPEARS.
M. AYLSWORTH.
ALEX. R. BARTLET, K.C.
LT.-COL. CLAUDE BROWN.
C. J. CLARKE.V. P. CRONYN.
J. B. DAVIDSON, K.C.
W. H. GARDNER.
J. W. HOBBS.
COL. I. LEONARD, D.S.O.
T. W. MCFARLAND.J. E. McCONNELL.
J. M. RIDDELL, K.C.
S. J. SMITH.
LT. COL. A. C. SPENCER.
E. A. WILSON.

Auditors—MESSRS. HENRY BARBER, MAPP AND MAPP, C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (11,000 shares of \$100.00 each).....	\$ 1,100,000 00
Amount subscribed.....	1,048,900 00
Amount paid in cash:	
On \$986,900 stock fully called.....	\$ 986,900 00
On \$52,000 stock 25% called.....	13,000 00
On \$10,000 stock 1% called.....	100 00
	<hr/> 1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 170,763 03	
(b) Held under power of sale, etc.....	68,012 12	
	<hr/>	\$ 238,775 15
2. Amount secured by mortgages on real estate including:		
First mortgages.....		1,101,458 74
(Included in the above are mortgages and agreements amounting to \$232,490.69, on which interest and charges in arrears are equal to or in excess of two years interest.)		
		(See Schedule B)
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 6,937 90	
Interest accrued.....	81 52	
	<hr/>	7,019 42
4. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom.....		306,911 02
5. Cash on hand.....		17,306 65
6. Cash on deposit with chartered banks in Canada, \$115,659.90; elsewhere \$18,270.78.....		133,930 68
7. Advances to estates, trusts, etc., under administration.....		102,844 34
Total Company Funds.....		<hr/> \$ 1,908,246 00

Guaranteed Funds

8. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 6,336,443 64	
Agreements for sale.....	19,252 26	
Interest due.....	88,468 93	
Interest accrued.....	100,496 35	
	<hr/>	\$ 6,544,661 18
(Included in the above are mortgages and agreements amounting to \$295,206.19, on which interest and charges in arrears are equal to or in excess of two years interest.)		

(See Schedule B)

THE CANADA TRUST COMPANY—Continued

9. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	62,280	26
Interest due.....		89	11
Interest accrued.....		823	49
		<hr/>	\$ 63,192 86
10. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$	649,885	83
Interest accrued.....		4,225	63
		<hr/>	\$ 654,111 46
(b) Canadian municipalities, school districts			
and rural telephone companies.....	\$	295,571	37
Interest due.....		28,022	96
Interest accrued.....		8,634	48
		<hr/>	332,228 81
			986,340 27
11. Cash on deposit with chartered banks in Canada, \$102,489.40; elsewhere,			
\$44,465.41.....			146,954 81
Total Guaranteed Funds.....	\$	7,741,149	12

Estates, Trusts and Agency Funds

12. Unrealized assets.....	\$	17,576,123	68
13. Investments.....		7,913,348	72
14. Cash on hand and in banks.....		1,012,964	76
		<hr/>	\$26,502,437 16

Summary of Assets

Company Funds.....	\$	1,908,246	00
Guaranteed Funds.....		7,741,149	12
Estates, Trusts and Agency Funds.....		26,502,437	16
Grand Total of Assets.....	\$	36,151,832	28

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	27,500	00
2. Dividends to shareholders declared and unpaid.....		50,000	00
3. Provision for Officers' Pension Fund.....		19,500	00
Total.....	\$	97,000	00

To the Shareholders:

4. Paid-in capital.....	\$	1,000,000	00
5. Reserve Fund.....		750,000	00
6. Balance of Profit and Loss Account.....		61,246	00
Total.....	\$	1,811,246	00
Total Company Funds.....	\$	1,908,246	00

Guaranteed Funds

7. Trust deposits.....	\$	2,566,986	24
8. Specific Guaranteed Funds.....	\$	162,000	00
Interest due and accrued.....		3,442	50
		<hr/>	165,442 50
9. General Guaranteed Funds.....	\$	4,953,816	78
Interest due and accrued.....		54,903	60
		<hr/>	5,008,720 38
Total Guaranteed Funds.....	\$	7,741,149	12

THE CANADA TRUST COMPANY—Continued

Estates, Trusts and Agency Funds

10. Estates, Trusts and Agencies.....	\$26,399,592 82
11. Due to Company Funds.....	102,844 34
	<u>\$26,502,437 16</u>

Summary of Liabilities

Company Funds.....	\$ 1,908,246 00
Guaranteed Funds.....	7,741,149 12
Estates, Trusts and Agency Funds.....	26,502,437 16
Grand Total of Liabilities.....	<u>\$36,151,832 28</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 75,504 08
(b) Collateral loans.....	1,398 91
(c) Bonds and debentures.....	11,658 53
(d) Other interest earned.....	3,994 10
	<u>\$ 92,555 62</u>
2. Profit on sale of securities and real estate.....	12,759 00
3. Profit in guaranteed funds.....	166,205 13
4. Agency fees and commissions earned.....	153,235 95
5. All other revenue for the year.....	12,174 57
Total.....	<u>\$ 436,930 27</u>

Expenditure

6. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 11,933 62
(b) Provincial.....	8,736 25
(c) Municipal.....	2,976 37
	<u>\$ 23,646 24</u>
7. Amount transferred to Investment Reserves.....	40,000 00
8. All other expenses incurred:	
(a) Salaries.....	\$ 157,320 20
(b) Directors' and Advisory Committee fees.....	10,595 00
(c) Auditors' fees and expenses.....	7,907 57
(d) Legal fees.....	3,122 29
(e) Rents.....	37,130 00
(f) Travelling expenses.....	3,022 48
(g) Printing and stationery.....	4,140 69
(h) Advertising.....	9,537 03
(i) Postage, telegrams and telephones.....	3,721 45
(j) Miscellaneous.....	13,583 07
	<u>250,079 78</u>
9. Net profit transferred to Profit and Loss Account.....	123,204 25
Total.....	<u>\$ 436,930 27</u>

THE CANADA TRUST COMPANY—Continued**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$ 57,541 75
2. Amount transferred from Revenue Account.....	123,204 25
Total.....	\$ 180,746 00
3. Dividends to shareholders declared during year.....	\$ 100,000 00
4. Transferred to Provision for Officers' Pension Fund.....	19,500 00
5. Balance of account at 31st December, 1938.....	61,246 00
Total.....	\$ 180,746 00

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$100,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) December 15, 1937; (b) January 3, 1938; (c) 5%.
(a) June 15, 1938; (b) July 2, 1938; (c) 5%.
3. Date appointed for the Annual Meeting—February 3rd, 1939.
Date of last Annual Meeting—February 8th, 1938.
4. Special General Meetings held during year: Dates—March 8, 1938.
5. Amount of interest permanently capitalized during the year.....\$ 18,628 98
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 31,762 00

CONSTATING INSTRUMENTS

1894—57-58 Victoria, Chapter 115, Canada—An Act incorporating The General Trust Corporation of Canada.

1899—62-63 Victoria, Chapter 111, Canada—An Act changing the name of The General Trust Corporation of Canada to The Canada Trust Company and authorizing certain investments of funds other than trust funds, and authorizing an increase of capital subject to certain limitations.

1922—12-13 Geo. V, Chapter 67, Canada—An Act increasing the Company's board of directors from 9 to 21 and authorizing the Company to receive money on deposit.

1930—January 21st—An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Consolidated Trusts Corporation.

1938—April 9th. An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Community Trusts Corporation.

The powers of the Company are defined by sections of the incorporating Act, which powers are (Section 4) to be deemed subject to the laws of the Province.

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged *
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	92,973 92	18,524 14	12,136 43	2,567 29	126,201 78	11,014 66
Ontario.....(b)	596,627 49	1,343 46	2,111 35	10,873 39	610,955 69	.....
Quebec.....(b)	93,460 77	5,611 97	4,026 30	862 40	103,961 44	4,345 00
Saskatchewan.....(a)	32,389 82	2,027 81	1,560 98	2,086 18	38,064 79	9,179 00
Saskatchewan.....(b)	204,372 46	6,032 30	286 44	4,788 39	215,479 59	.....
Alberta.....(a)	82,085 00	4,490 00	32,290 00	4,095 00	122,960 00	1,628 00
Alberta.....(b)	149,900 95	180 56	Cr. 474 43	7,344 53	156,951 61	.....
Total.....(a)	207,448 74	25,041 95	45,987 41	8,748 47	287,226 57	26,166 66
Total.....(b)	1,044,361 67	13,168 29	5,949 66	23,868 71	1,087,348 33	.....
Guaranteed Funds						
Ontario.....(a)	235,886 74	40,998 45	33,089 99	4,400 51	314,375 69	79,324 57
Ontario.....(b)	3,197,083 95	98,887 51	24,405 42	50,197 77	3,370,574 65	.....
Quebec.....(b)	2,556,598 90	9,848 50	26,092 08	41,591 62	2,634,131 10	9,404 00
British Columbia (a)	13,630 00	4,691 00	1,919 32	223 03	20,463 35	442 00
British Columbia (b)	182,690 22	15,380 63	2,962 12	4,083 42	205,116 39	.....
Total.....(a)	249,516 74	45,689 45	35,009 31	4,623 54	334,839 04	89,170 57
Total.....(b)	5,936,373 07	124,116 64	53,459 62	95,872 81	6,209,822 14	.....
Total Guaranteed Funds.....	6,185,889 81	169,806 09	88,468 93	100,496 35	6,544,661 18	89,170 57
Total Company Funds.....	1,251,810 41	38,210 24	51,937 07	32,617 18	1,374,574 90	26,166 66

* (a) and (b) combined.

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	1,031,204 13	2,333 71	37,716 48	28,734 74	1,099,989 06
Guaranteed Funds	6,267,742 98	43,111 03	43,910 61	99,633 69	6,454,398 31
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).					
Company Funds	78,608 47	2,189 90	1,690 99	485 01	82,974 37
Guaranteed Funds	68,700 66	321 21	1,080 33	638 23	70,740 43
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.					
Company Funds	180,208 05	2,046 19	5,959 80	3,397 43	191,611 47
Guaranteed Funds	19,252 26	45 75	.....	224 43	19,522 44
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$192,725.00; Guar- anteed Funds, \$23,386.64.					
Total Company Funds . . .	1,290,020 65	6,569 80	45,367 27	32,617 18	1,374,574 90
Total Guaranteed Funds . .	6,355,695 90	43,477 99	44,990 94	100,496 35	6,544,661 18

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY, OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Lot 22, W.S. James St., Hamilton.....	58,819 18	2 79	1,789 64	60,611 61	.....	160,000 00	.....
Easterly 56 ft. Lot 36, N.S. Nepean St., Ottawa.....	43,500 00	.....	500 67	44,000 67	.....	60,000 00	.....
N. ½ 11-15-18-2; E. ½ 29-14-17-2; S. ½ 11-15-19-2, Saskatchewan.....	25,603 42	11,517 40	2,192 36	39,313 18	.....	37,000 00	1,420 00
Miscellaneous Property, 1,600 acres, Saskatchewan.....	29,558 01	22,030 72	3,031 80	54,620 53	.....	51,000 00	3,100 00
Miscellaneous City of Regina Properties.....	50,500 00	.....	580 18	51,080 18	.....	80,000 00	.....
Total Company Funds.....	207,980 61	33,550 91	8,094 65	249,626 17	.....	388,000 00	4,520 00
GUARANTEED FUNDS:							
Part Lots J and K, Rideau St., Ottawa.....	59,250 00	.....	660 78	59,910 78	.....	75,000 00	.....
Lot 52 and part Lot 53, Cooper St., Ottawa.....	71,253 84	.....	1,964 84	73,218 68	.....	80,000 00	.....
Lots 60 and 61, part Lot 59, Cooper St., Ottawa.....	49,250 00	.....	535 01	49,785 01	.....	50,000 00	.....
Lots 15 and 16, part Lot 14, York St. and part Lots 15 and 16, George St., Ottawa S.S. Lot 31, Besserer St., Ottawa.....	85,022 53	.....	2,151 78	87,174 31	.....	175,000 00	.....
Part lot 1, Sandwich St., Pl. 346, Windsor.....	40,000 00	.....	1,208 22	41,208 22	.....	50,000 00	.....
.....	36,565 69	4,025 71	904 02	41,495 42	.....	30,800 00	.....
TORONTO BRANCH							
Lot 25 and S. half lot 26, W.S. Ontario St.....	41,789 33	951 77	.....	42,741 10	.....	40,000 00	.....
Part Lots 1 and 4, Lots 2 and 3, N.S. Maitland St.....	54,750 00	.....	692 26	55,442 26	.....	100,000 00	.....
Part Lot 1, S.S. Bloor St. W. Part Lot 32, Broken Front Con. N. S.S. Queen St. W. Part Lots 14 and 25, Blk. B, E.S. Broadview Ave.....	37,171 50	5,155 08	.....	42,326 58	.....	31,000 00	.....
.....	38,342 93	1,824 90	370 43	40,538 26	.....	40,000 00	.....
Part Lots 14 and 25, Blk. B, E.S. Broadview Ave.....	81,500 00	.....	398 00	81,898 00	.....	100,000 00	.....
Part Lots 23, 25 and 26, and Lot 24, E.S. Tennis Cres. Lot 1 and 12, N.S. Adelaide Street W.....	100,500 00	.....	490 79	100,990 79	.....	125,000 00	.....
.....	92,500 00	.....	3,006 25	95,506 25	.....	175,000 00	.....
Part Lots 2, 17 and 18, N.S. Richmond St. W.....	38,000 00	.....	1,143 73	39,143 73	.....	55,000 00	.....
Part Lots 22 and 23, Plan 22A, E.S. Yonge St.....	105,888 82	10,156 50	.....	116,045 32	.....	75,000 00	.....
Part Lot 10, S.E. cor. Queen and Silverbich Ave.....	84,125 76	.....	422 02	84,547 78	2,340 04	90,000 00	.....
Lot 95, N.S. St. Joseph St.....	58,000 00	.....	175 59	58,175 59	.....	75,000 00	.....
Lot 33 and 34, Part Park Lots 7 and 8, S.S. Maitland St.....	52,371 34	.....	867 92	53,239 26	.....	55,000 00	.....
Blk. A and C, W.S. John St. and Blk. B, S.S. Richmond Street W.....	53,140 62	.....	1,287 64	54,428 26	.....	98,000 00	.....
Part Lots 4, 5, 6 and Parts 3 and 7, N.S. Kingston Rd.....	101,876 37	.....	1,172 26	103,048 63	8,750 00	105,000 00	.....
Lots 25 and 26, W.S. Huron St., cor. Sussex Ave.....	70,914 08	.....	1,961 76	72,875 84	.....	67,500 00	.....
Part Lot 1, N.S. King St. E. Cor. Homewood and Locke Sts., Hamilton, Ont.....	137,644 45	.....	3,080 69	140,725 14	.....	128,000 00	.....
.....	59,000 00	.....	541 51	59,541 51	.....	100,000 00	.....
MONTREAL BRANCH:							
Part Lot 1821 and 1822-5 and 1821-17-18-19; Lorne Cres. Sub. 43, 181-43 and N.W. Portion Sub. 42, 181-42, E.S. Prudhomme Ave.....	47,500 00	3,425 23	516 00	51,441 23	.....	65,000 00	3,912 45
Lot 175-349, Sherbrooke St. West.....	38,500 00	1,212 72	1,049 00	40,761 72	.....	42,500 00	3,302 45
Lot 184, and part 416-428, part 429 Sherbrooke St.....	54,000 00	405 00	1,230 90	55,635 90	.....	60,000 00	3,891 95
S.W. ½ Lot 8-1663-1663-7-9 and N.E. ½ 1663-8, Lincoln Avenue.....	62,400 00	.....	1,252 60	63,652 60	.....	125,000 00	.....
.....	73,500 00	3,474 45	2,212 04	79,186 49	.....	75,000 00	4,792 55
Lots 181-52 and 53, Prudhomme Ave.....	68,250 00	.....	1,660 44	69,910 44	.....	85,000 00	.....

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lot 170-717, cor. Royal and Notre Dame de Grace Aves.	51,000 00		468 78	51,468 78		70,000 00	
1720-34, 35, 36, 46, 47, 43, N.S. Sherbrooke St. W....	168,750 00		584 84	169,334 84		200,000 00	5,361 50
Lot 236-331, N.E. part 236-33H-33G and S.W. part 236-33H, Sherbrooke St. W.	179,830 00	4,306 79	4,899 75	189,036 54		185,000 00	5,602 00
Part Lot 1720-37, 38, 39, 43, 44 and 45, Sherbrooke St. West.	173,500 00		2,222 22	175,722 22		185,000 00	5,351 56
494-504 St. Catherine St. and 1229-41 Phillips Sq....	282,000 00	3,245 81	652 85	285,898 66		300,000 00	22,133 34
Lot 375, part 166 and 375, part 167 Greene Ave....	42,500 00		390 64	42,890 64		45,000 00	
Lot 1461-23, 24, 25, Stanley Street.	51,500 00		708 12	52,208 12		65,000 00	1,747 79
Part Sub. 14 of Sub. of Lot 1651 (1651-14) Essex Ave.	35,700 00		796 16	36,496 16		45,000 00	
Lot 1654, Sub. 235 and 236, S.W. cor. Closse and Comte Streets.	53,500 00		447 79	53,947 79	3,900 00	60,000 00	147 91
Lots 34A, 258 and 259 de l'Epee Ave....	42,000 00	1 38	196 19	42,197 57		45,000 00	
Lot 47-36, Queen Mary Road	135,000 00	3,411 55	4,399 53	142,811 08		140,000 00	9,254 87
Lots 1654-219 and 220, Comte Street.	72,250 00	2,357 86	2,348 12	76,955 98		76,000 00	1,910 85
Total Guaranteed Funds	3,180,537 26	43,954 75	49,071 47	3,273,563 48	14,990 04	3,788,800 00	67,409 22

CAPITAL TRUST CORPORATION, LIMITED**Head Office, Ottawa, Ontario****OFFICERS**

President—JOHN J. LYONS.

General Manager—E. L. PARENT.

Vice-Presidents—A. E. PROVOST; M. W. HACKETT; T. D'ARCY MCGEE, K.C.; J. J. SEITZ

Assistant General Manager and Secretary—JAMES J. LYONS.

DIRECTORS

C. H. LABARGE.

HON. J. J. DONNELLY.

W. H. POUPORE.

D. P. CRUIKSHANK.

A. J. MAJOR.

COL. D. R. STREET.

JAMES E. KENNEDY.

M. A. MAHONEY.

W. J. HUSSEY.

J. J. MCFADDEN.

JUDGE JOHN F. MCKINLEY.

J. J. MCCANN, M.D., M.P.

Auditors—EDWARDS, MORGAN & Co., Montreal.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....\$ 2,000,000 00

Amount subscribed..... 959,200 00

Amount paid in cash:

On \$873,200.00 stock fully called.....\$ 873,200 00

On \$29,000.00 stock..... 11,978 30

885,178 30

Of 9,022 shares subscribed 8,732 are fully paid and 290 have varying amounts totalling \$11,978.30 paid in on them. 570 subscribed shares have had nothing whatever paid upon them. The Company has not indicated the amount "called" on its shares. It advises that no formal call has ever been made upon its shares.

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets****Company Funds**

1. Office premises.....\$ 60,000 00

2. Book value of real estate held for sale:

(a) Freehold land (including buildings).....\$ 580,665 95

(b) Leasehold land (including buildings)..... 16,785 90

597,451 85

3. Amount secured by mortgages on real estate including:

First mortgages.....\$ 192,752 33

Agreements for sale..... 100,290 90

Interest due..... 9,572 87

Interest accrued..... 2,074 51

304,690 61

(Included in the above are mortgages and agreements amounting to \$108,595.72, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:

Principal.....\$ 41,127 61

Interest due..... 1,339 80

Interest accrued..... 2 03

42,469 44

5. Book value of bonds, debentures and debenture stocks:

(a) Government:—Dominion, Provincial and United Kingdom.....\$ 21,140 18

(b) Bonds guaranteed by the above Governments.....\$ 14,614 00

Interest accrued..... 177 36

14,791 36

(c) Canadian municipalities, school districts and rural telephone companies.....\$ 52,113 18

Interest accrued..... 546 08

52,659 26

6. Cash on hand..... 88,590 80

7. Cash on deposit with chartered banks in Canada..... 71,281 29

8. Advances to estates, trusts, etc., under administration..... 4,589 17

9. Accrued fees and charges for administering estates..... 8,349 75

10. Sundry advance..... 8,500 00

11. All other assets..... 48,926 35

11,755 60

Total Company Funds.....\$ 1,246,604 86

CAPITAL TRUST CORPORATION, LIMITED—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 3,323,808	17
Interest due.....	46,760	60
Interest accrued.....	44,206	46
	<u>\$</u>	<u>3,414,775 23</u>
(Included in the above are mortgages and agreements amounting to \$389,857.12, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
12. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....		27,100 00
13. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom.....	\$ 1,392,659	31
Interest accrued.....	24,592	49
	<u>\$</u>	<u>1,417,251 80</u>
(b) Bonds guaranteed by the above Govern-		
ments.....	\$ 336,085	62
Interest accrued.....	3,037	05
	<u></u>	<u>339,122 67</u>
14. Cash on hand.....		1,756,374 47
15. Cash on deposit with chartered banks in Canada, \$104,412.49; elsewhere,		139,305 44
\$3,448.10.....		107,860 59
Total Guaranteed Funds.....		<u>\$ 5,445,415 73</u>

Estates, Trusts and Agency Funds

16. Unrealized assets.....	\$ 4,039,298	06
17. Investments.....	4,132,990	19
18. Cash on hand and in banks.....	242,753	42
	<u>\$</u>	<u>8,415,041 67</u>

Summary of Assets

Company Funds.....	\$ 1,246,604	86
Guaranteed Funds.....	5,445,415	73
Estates, Trusts and Agency Funds.....		8,415,041 67
Grand Total of Assets.....		<u><u>\$15,107,062 26</u></u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	8,000 00
2. Dividends to shareholders declared and unclaimed.....		552 25
3. Additional Investment Reserves set up by Registrar.....		100,000 00
4. Investment reserves.....		160,024 26
5. All other liabilities.....		21,732 16
Total.....	<u>\$</u>	<u>290,308 67</u>

To the Shareholders:

6. Paid-in capital.....	\$	885,178 30
7. Reserve Fund.....		150,000 00
8. Balance of Profit and Loss Account.....		—78,882 11
Total.....	<u>\$</u>	<u>956,296 19</u>
Total Company Funds.....		<u>\$ 1,246,604 86</u>

CAPITAL TRUST CORPORATION, LIMITED—Continued*Guaranteed Funds*

9. Trust deposits.....	\$ 1,910,031 44
10. Specific Guaranteed Funds.....	\$ 3,525,014 50
Interest due and accrued.....	10,369 79
	<u>3,535,384 29</u>
Total Guaranteed Funds.....	\$ 5,445,415 73

Estates, Trusts and Agency Funds

11. Estates, Trusts and Agencies.....	\$ 8,406,691 92
12. Due to Company Funds.....	8,349 75
	<u>\$ 8,415,041 67</u>

Summary of Liabilities

Company Funds.....	\$ 1,246,604 86
Guaranteed Funds.....	5,445,415 73
Estates, Trusts and Agency Funds.....	8,415,041 67
Grand Total of Liabilities.....	<u><u>\$15,107,062 26</u></u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 19,152 99
(b) Collateral loans.....	2,526 25
(c) Bonds and debentures.....	3,002 08
(d) Other interest earned.....	3,684 24
	<u>\$ 28,365 56</u>
2. Profit on sale of securities and real estate.....	3,708 50
3. Profit in guaranteed funds.....	76,470 07
4. Agency fees and commissions earned.....	84,459 85
5. All other revenue for the year.....	11,204 39
Total.....	<u><u>\$ 204,208 37</u></u>

Expenditure

6. Amount by which ledger values of assets were written down.....	\$ 357 36
7. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 2,215 86
(b) Provincial.....	2,951 56
(c) Municipal.....	2,298 67
	<u>7,466 09</u>
8. Commissions on loans and on sale of real estate.....	1,568 99
9. Amount transferred to Investment Reserves.....	15,000 00
10. All other expenses incurred:	
(a) Salaries.....	\$ 95,448 21
(b) Directors' and Advisory Committee fees.....	1,610 00
(c) Auditors' fees.....	2,000 00
(d) Legal fees.....	2,149 61
(e) Rents.....	15,645 00
(f) Travelling expenses.....	1,499 80
(g) Printing and stationery.....	5,417 06
(h) Advertising.....	8,347 06
(i) Postage, telegrams, telephones and express.....	3,634 66
(j) Miscellaneous.....	16,960 71
	<u>152,712 11</u>
11. Net profit transferred to Profit and Loss Account.....	27,103 82
Total.....	<u><u>\$ 204,208 37</u></u>

CAPITAL TRUST CORPORATION, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ —55,985 93
2. Amount transferred from Revenue Account.....	27,103 82
Total.....	\$ —28,882 11
3. Amount transferred to Reserve Fund.....	\$ 50,000 00
4. Balance of account at 31st December, 1938.....	—78,882 11
Total.....	\$ —28,882 11

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$50,000.00.	
2. Date appointed for the Annual Meeting—February 6th, 1939. Date of last Annual Meeting—February 25th, 1938.	
3. Amount of interest permanently capitalized during the year.....	\$ 6.165 43

CONSTATING INSTRUMENTS

The Capital Trust Corporation, Limited, was incorporated in 1912 by Special Act of the Parliament of Canada (2 Geo. V, c. 81).

Registered on the Trust Companies' register on the 13th day of November, 1913, to transact business in the Province of Ontario, with powers restricted to the provisions of The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(b)	162,312 23	8,154 62	2,399 05	1,660 75	174,526 65	1,044 72
Ontario.....(a)	71,976 90	13,603 57	6,017 24	109 26	91,706 97	5,087 61
Quebec.....(b)	13,980 66		140 27	136 12	14,257 05	
Quebec.....(a)	15,994 05	1,764 67	631 54	168 38	18,558 64	932 11
Saskatchewan....(a)	3,990 75	1,265 78	384 77		5,641 30	948 11
Total.....	268,254 59	24,788 64	9,572 87	2,074 51	304,690 61	8,012 55
Guaranteed Funds						
Ontario.....(b)	2,594,843 23	34,742 68	14,700 07	38,339 00	2,682,624 98	2,776 15
Ontario.....(a)	149,837 76	26,639 62	10,222 92	564 07	187,264 37	6,187 06
Quebec.....(a)	220,912 28	1,090 86	2,926 15	2,605 83	227,535 12	
Quebec.....(b)	141,100 00	6,137 19	12,644 48	1,179 57	161,061 24	39,247 71
Alberta.....(b)	77,350 00	12 00	424 36	1,484 39	79,270 75	
Alberta.....(a)	64,990 95	1,151 60	5,842 62		71,985 17	10,242 96
Saskatchewan....(b)	5,000 00			33 60	5,033 60	
Total.....	3,254,034 22	69,773 95	46,760 60	44,206 46	3,414,775 23	58,453 88

CAPITAL TRUST CORPORATION, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:.....					
Company Funds.....	91,083 49	1,276 71	1,393 66	445 58	94,199 44
Guaranteed Funds.....	2,969,790 12	9,741 67	21,444 13	42,438 93	3,043,414 85
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).					
Company Funds.....	107,912 76	2,790 63	3,545 80	123 89	114,373 08
Guaranteed Funds.....	354,018 05	8,792 16	6,782 64	1,767 53	371,360 38
3. Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	94,046 98	566 07	.....	1,505 04	96,118 09
Total Company Funds....	293,043 23	4,633 41	4,939 46	2,074 51	304,690 61
Total Guaranteed Funds..	3,323,808 17	18,533 83	28,226 77	44,206 46	3,414,775 23

CAPITAL TRUST CORPORATION, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
OTTAWA OFFICE							
Lot 19 and N. half Lot 20 or 403-7 Bank St., Ottawa, Ont.	63,467 68	3,778 58	600 49	67,246 26	54,000 00	59,000 00	.....
S. half Lots 223-224 or Russell St. Smith's Falls, Ont.	32,745 30	1,027 55	362 98	33,772 85	32,650 00	36,000 00	.....
Lot 34, S.S. Nepean St. and Lot 3, W.S. Bank St., 212-226 Bank St., Ottawa.	69,250 00		667 84	69,250 00		85,000 00	.....
W. half Lot 7 or 68-70 Rideau St., Ottawa Ont.	40,100 00		174 76	40,100 00		45,000 00	.....
Lots 7 and 8 and S. half Lot 6, or 479-485-7-93 Bank St., Ottawa, Ont.	73,550 00		1,529 43	73,550 00		80,000 00	.....
Part Lot "D" and Part Lot 43 or 228-30 Laurier Ave. W., Ottawa, Ont.	31,250 00		466 46	31,250 00		34,500 00	.....
Lots 3-4-5-6, S.S. Primrose Ave. and Lot 10, W.S. Victoria Ave., Ottawa, Ont.	112,200 00		1,868 94	112,200 00		125,000 00	.....
TORONTO OFFICE:							
596 St. Clair Ave. W., Toronto. Ont.	26,225 25	4,519 50		28,187 10	22,350 00	24,000 00	.....
MONTREAL OFFICE:							
Lots 375-6-7-8-9 or 100-112 St. Catherine St. W., and 1284 to 1302 St. Urbain St., Montreal Que.	114,051 81	10,368 75		124,420 56	110,600 00	120,000 00	.....
1230 St. Denis St., Montreal, Que.	35,997 84	1,649 44	529 93	38,177 21	35,500 00	40,000 00	.....
	598,837 88	21,343 82	6,200 83	618,153 98	255,100 00	648,500 00	.....

CHARTERED TRUST AND EXECUTOR COMPANY**Head Office, Toronto, Ontario****OFFICERS**

President—ROLPH R. CORSON.
 Vice-Presidents—JOHN J. GIBSON, LL.D.
 WARD WRIGHT, K.C.

Manager—JOHN J. GIBSON, LL.D.
 Secretary—E. W. MCNEILL.

DIRECTORS

ROLPH R. CORSON.
 C. G. GREENSHIELDS, K.C.
 WARD WRIGHT, K.C.
 JOHN J. GIBSON, LL.D.
 J. A. MARTIN.
 E. K. REINER.
 JOHN H. CHIPMAN.

ALEX B. GORDON.
 FRANK McLAUGHLIN.
 K. R. MARSHALL, C.M.G., D.S.O.
 N. C. URQUHART.
 A. L. ELLSWORTH.
 GORDON C. LEITCH.
 J. MAITLAND MACINTOSH, K.C.

Auditors—ARTHUR J. HARDY; H. A. LEVER, C.A.

CAPITAL

Amount of Capital Stock authorized (25,000 shares of \$100.00 each)	\$ 2,500,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Office premises	\$ 311,411 61
2. Book value of real estate held for sale:	
Freehold land (including buildings)	80,184 59
3. Amount secured by mortgages on real estate including:	
First mortgages	\$ 130,767 10
Agreements for sale	6,928 90
Interest due	1,757 84
Interest accrued	2,008 23
	<u>141,462 07</u>

(Included in the above are mortgages and agreements amounting to \$31,688.58, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:	
Principal	\$ 147,007 12
Interest accrued	377 75
	<u>147,384 87</u>
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and	
United Kingdom	\$ 51,137 98
Interest accrued	481 95
	<u>\$ 51,619 93</u>
(b) Bonds guaranteed by the above Govern-	
ments	\$ 2,808 38
Interest accrued	66 32
	<u>2,874 70</u>
(c) Canadian municipalities, school districts	
and rural telephone companies	\$ 125,387 13
Interest due (\$29,596.59)	
Interest accrued	418 60
	<u>125,805 73</u>
(d) All other bonds	\$ 247,166 69
Interest due (\$14,298.75)	
Interest accrued	2,114 42
	<u>249,281 11</u>
6. Book value of stocks	429,581 47
7. Cash on hand	82,999 13
8. Cash on deposit with chartered banks in Canada, \$42,597.56, elsewhere,	1,964 49
\$335.04	<u>42,932 60</u>

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

9. Advances to estates, trusts, etc., under administration.....	\$	83,518	63
10. Accrued fees and charges for administering estates.....		20,633	88
11. All other assets.....		7,008	70
Total Company Funds.....	\$	1,349,082	04

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	687,204	96
Interest due.....		3,020	88
Interest accrued.....		7,816	93
	\$	698,042	77

(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	883,265	00
Interest accrued.....		1,963	52
		885,228	52
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$	1,087,223	28
Interest accrued.....		8,535	73
	\$	1,095,759	01
(b) Bonds guaranteed by the above Govern-			
ments.....	\$	557,377	64
Interest accrued.....		7,137	08
		564,514	72
(c) Canadian municipalities, school districts			
and rural telephone companies.....	\$	676,828	11
Interest accrued.....		8,019	32
		684,847	43
(d) All other bonds.....	\$	38,017	07
Interest accrued.....		547	84
		38,564	91
		2,383,686	07
15. Cash on hand.....		14,457	36
16. Cash on deposit with chartered banks in Canada.....		213,205	20
Total Guaranteed Funds.....	\$	4,194,619	92

Estates Trusts and Agency Funds

17. Unrealized assets.....	\$12,126,934	56
18. Investments.....	6,407,845	08
19. Cash on hand and in banks.....	926,240	64
	\$19,461,020	28

Summary of Assets

Summary of Assets			
Company Funds.....	\$	1,349,082	04
Guaranteed Funds.....		4,194,619	92
Estates, Trusts and Agency Funds.....		19,461,020	28
Grand Total of Assets.....	\$	25,004,722	24

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	26,824	23
2. Dividends to shareholders declared and unpaid.....		20,000	00
3. Other expenses due and accrued.....		8,714	12
4. All other liabilities.....		9,043	65
Total.....	\$	64,582	00

CHARTERED TRUST AND EXECUTOR COMPANY—Continued*To the Shareholders:*

5. Paid-in capital.....	\$ 1,000,000 00
6. Reserve fund.....	100,000 00
7. Balance of Profit and Loss Account.....	184,500 04
Total.....	\$ 1,284,500 04
Total Company Funds.....	\$ 1,349,082 04

Guaranteed Funds

8. Trust deposits.....	\$ 3,231,786 18
9. Specific Guaranteed Funds.....	\$ 277,219 16
Interest due and accrued.....	1,078 31
	278,297 47
10. General Guaranteed Funds.....	\$ 684,518 98
Interest due and accrued.....	17 29
	684,536 27
Total Guaranteed Funds.....	\$ 4,194,619 92

Estates, Trusts and Agency Funds

11. Estates.....	\$ 7,217,327 13
12. Trusts and Agencies.....	12,160,174 52
13. Due to Company Funds.....	83,518 63
	\$19,461,020 28

Summary of Liabilities

Company Funds.....	\$ 1,349,082 04
Guaranteed Funds.....	4,194,619 92
Estates, Trusts and Agency Funds.....	19,461,020 28
Grand Total of Liabilities.....	\$25,004,722 24

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 11,212 80
(b) Collateral loans.....	15,077 34
(c) Bonds and debentures.....	20,210 68
(d) Dividends on stocks.....	3,948 41
(e) Bank deposits.....	160 97
(f) Other interest earned.....	5,024 38
	\$ 55,634 58
2. Profit on sale of securities and real estate.....	2,058 44
3. Profit in guaranteed funds.....	67,860 89
4. Agency fees and commissions earned.....	392,467 69
5. All other revenue for the year.....	4,842 88
Total.....	\$ 522,864 48

Expenditure

6. Interest incurred (Montreal Office).....	\$ 385 75
7. Amount by which ledger values of assets were written down.....	4,826 27
8. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 17,287 73
(b) Provincial.....	6,447 71
(c) Municipal.....	6,694 24
	30,429 68
9. Commissions on loans and on sale of real estate.....	43,662 10
10. Amount transferred to Investment Reserves.....	26,945 14
11. Paid on account of Goodwill of business acquired by Montreal Branch.....	5,301 65

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

(a) Salaries.....	\$ 235,824 70	
(b) Directors' and Advisory Committee fees.....	3,256 30	
(c) Auditors' fees.....	5,600 00	
(d) Rents.....	6,885 00	
(e) Travelling expenses.....	1,249 14	
(f) Printing and stationery.....	7,803 16	
(g) Advertising.....	9,891 94	
(h) Postage, telegrams, telephones and express.....	6,376 39	
(i) Maintenance of office premises.....	15,788 91	
(j) Miscellaneous.....	38,616 92	
	<hr/>	\$ 331,292 46
13. Net profit transferred to Profit and Loss Account.....		80,021 43
Total.....		<hr/> <hr/> \$ 522,864 48

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 154,478 61
2. Amount transferred from Revenue Account.....	80,021 43
Total.....	<hr/> \$ 234,500 04
3. Dividends to shareholders declared during year.....	\$ 50,000 00
4. Balance of account at 31st December, 1938.....	184,500 04
Total.....	<hr/> <hr/> \$ 234,500 04

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$155,500.00 (Excess covering of \$50,000.00).
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) February 17, 1938; (b) April 1, 1938; (c) 1%.
 - (a) May 19, 1938; (b) July 2, 1938; (c) 1%.
 - (a) August 18, 1938; (b) October 1, 1938; (c) 1%.
 - (a) November 17, 1938; (b) January 1, 1939; (c) 2%.
3. Date appointed for the Annual Meeting—February 9th, 1939.
Date of last Annual Meeting—February 9th, 1938.
4. In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....\$ 12,935 00
The aggregate amount of instalments of principal in arrears..... 7,135 00
The amount of interest due and unpaid, whether capitalized or not..... 482 02
The amount of interest on such loans taken credit for in the Revenue Account for the year..... 535 82
5. Amount of contingent liability not shown as direct debts in the foregoing statement—The Company has a contingent Liability under its Guarantee of Titles to Land given when the Company was issuing Guarantee of Titles. This business was discontinued 23 years ago and no claim has been made during that time, and the outstanding Guarantees of Titles are constantly diminishing in numbers through expiration. The Liability at the worst is only nominal.
6. Amount of interest permanently capitalized during the year.....\$ 338 50
7. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department..... 423,004 36

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

CONSTATING INSTRUMENTS

The Title and Trust Company was incorporated in 1905 by Special Act⁷ of the Parliament of Canada, 4-5 Edward VII, chap. 162 (Royal Assent, July 20th, 1905). By Section 19 of this Act the Company was required to make an initial deposit with the Receiver-General of Canada to carry on the business of Title Insurance, the said deposit to be increased to \$75,000.00 within two years from the date of the issue of such license, and to be further increased as the Treasury Board may from time to time require.

In 1907, by Special Act of the Province of Ontario, 7 Edward VII, chap. 118, the Company was, upon the conditions therein specified, made admissible to registry under The Loan Corporations Act, and initial registry was granted on the 30th August, 1907.

April 18th, 1914—Amendment to charter changing name to Chartered Trust and Executor Company.

May 16th, 1919—Absorbed Guardian Trust Company.

May 1st, 1929—Special Act increasing capital from \$1,000,000 to \$2,500,000.

November 12th, 1930—Absorbed Quebec Savings and Trust Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d).						
(b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	31,025 00	663 58	1,305 00	.....	32,993 58	4,016 34
Ontario.....(b)	138,643 26	15 79	452 84	2,008 23	141,120 12	46 37
Guaranteed Funds						
Ontario.....	687,204 96	.....	3,020 88	7,816 93	698,042 77	430 61
Total.....	856,873 22	679 37	4,778 72	9,825 16	872,156 47	4,493 32

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken. Company Funds.....	163,418 73	686 00	1,071 84	1,979 75	167,156 32
Guaranteed Funds.....	687,204 96	1,345 88	1,675 00	7,816 93	698,042 77
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage. Company Funds.....	6,928 90			28 48	6,957 38
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$7,300.00.					
Total Company Funds....	170,347 63	686 00	1,071 84	2,008 23	174,113 70
Total Guaranteed Funds..	687,204 96	1,345 88	1,675 00	7,816 93	698,042 77

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Interest due and unpaid whether capital- ized or not	Interest accrued	Amount held for Company Funds	Amount held for Guaran- teed Funds	Total amount at which carried in Corpora- tion's books	Amount of instal- ments of principal due and unpaid	Original principal
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
339-345 Queen St. E., Toronto, Ont.....	41,750 00		931 08	1,929 65	39,820 35	41,750 00	41,750 00	70,000 00
108 Wellington St. W., Toronto, Ont..	32,300 00	2,893 72			32,300 00	32,300 00	32,300 00	39,500 00
Part Lots 16 and 17, Con. 3, E. of Yonge St. of original Twp. of York.....	35,000 00		38 36		35,000 00	35,000 00		40,000 00
480-482 Oriole Park- way, Toronto.....	114,399 65		275 81		114,399 65	114,399 65		135,000 00
Total.....	223,449 65	2,893 72	1,245 25	1,929 65	221,520 00	223,449 65	74,050 00	284,500 00

CROWN TRUST COMPANY**Montreal, Quebec****OFFICERS**

President—R. W. STEELE.
 Vice-President—W. RALPH SALTER, K.C.
 Vice-President and Managing Director—IRVING P. REXFORD
 Assistant General Manager—WM. H. JACKSON.
 Assistant General Manager and Secretary—JAS. G. MCKAY.

DIRECTORS

G. W. BIRKS.	I. P. REXFORD.
A. H. CAMPBELL.	W. R. SALTER, K.C.
A. O. DAWSON.	J. W. ROSS.
JAS. G. ROSS.	R. W. STEELE.
ARTHUR LYMAN.	ARNOLD WAINWRIGHT, K.C.
J. A. MANN, K.C.	P. R. WALTERS.
W. P. O'BRIEN.	A. B. WOOD.
E. C. PRATT.	J. DOUGLAS WOODS.

Auditors—A. F. C. ROSS, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Office premises.....	\$ 412,778 99
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	76,607 90
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 404,265 77
Interest due.....	378 85
Interest accrued.....	5,103 59
	409,748 21
(Included in the above are mortgages and agreements amounting to \$37,500.00, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 141,000 00
Interest due.....	802 32
	141,802 32
5. Book value of bonds, debentures and debenture stocks:	
Government:—Dominion, Provincial and United Kingdom.....	\$ 233,576 25
Interest accrued.....	650 00
	234,226 25
6. Book value of stocks.....	50,000 00
7. Cash on hand.....	14,616 01
8. Cash on deposit with chartered banks in Canada, \$43,268.09; elsewhere, \$2,777.87.....	46,045 96
9. Advances to estates, trusts, etc., under administration.....	45,000 00
10. All other assets.....	19,672 41
Total Company Funds.....	\$ 1,450,498 05

Guaranteed Funds

11. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 408,225 00
Interest due.....	391 80
Interest accrued.....	5,360 82
	\$ 413,977 62
(Included in the above are mortgages and agreements amounting to \$. Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)	

CROWN TRUST COMPANY—Continued

12. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....	\$ 1,082,107	10
13. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 305,625	00
Interest accrued.....	1,598	95
	\$ 307,223	95
(b) Bonds guaranteed by the above Govern- ments.....	\$ 100,062	50
Interest accrued.....	687	50
	100,750	00
14. Cash on deposit with chartered banks in Canada, \$37,198 05; in transit, \$1,501.20.....		407,973 95 38,699 25
Total Guaranteed Funds.....	\$ 1,942,757	92

Estates, Trusts and Agency Funds

15. Unrealized assets and investments.....	\$32,265,317	42
16. Cash on hand and in banks.....	272,581	58
	\$32,537,899	00

Summary of Assets

Company Funds.....	\$ 1,450,498	05
Guaranteed Funds.....	1,942,757	92
Estates, Trusts and Agency Funds.....	32,537,899	00
Grand Total of Assets.....	\$35,931,154	97

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 10,205	05
2. Other expenses due and accrued.....	2,650	00
3. All other liabilities.....	263	72
Total.....	\$ 13,118	77

To the Shareholders:

4. Paid-in capital.....	\$ 1,000,000	00
5. Reserve Fund.....	400,000	00
6. Balance of Profit and Loss Account.....	37,379	28

Total.....\$ 1,437,379 28

Total Company Funds.....\$ 1,450,498 05

Guaranteed Funds

7. Trust deposits.....	\$ 1,770,537	32
8. Specific Guaranteed Funds.....	\$ 170,530	00
Interest due and accrued.....	1,690	60
	172,220	60

Total Guaranteed Funds.....\$ 1,942,757 92

Estates, Trusts and Agency Funds

9. Estates, Trusts and Agencies.....	\$32,492,899	00
10. Due to Company Funds.....	45,000	00
	\$32,537,899	00

Summary of Liabilities

Company Funds.....	\$ 1,450,498	05
Guaranteed Funds.....	1,942,757	92
Estates, Trusts and Agency Funds.....	32,537,899	00
Grand Total of Liabilities.....	\$35,931,154	97

CROWN TRUST COMPANY—Continued

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises.....	\$	1,515	97
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	24,003	09
(b) Collateral loans.....		6,576	86
(c) Bonds and debentures.....		7,859	05
(d) Dividends on stocks.....		3,562	81
			42,001 81
3. Profit on sale of securities and real estate.....			6,248 82
4. Profit in guaranteed funds.....			59,251 66
5. Agency fees and commissions earned.....			98,374 73
6. All other revenue for the year.....			11,220 36
Total.....	\$	218,613	35

Expenditure

7. Interest incurred.....	\$	1,826	48
8. Amount by which ledger values of assets were written down.....		5,444	40
9. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	7,343	75
(b) Provincial.....		6,666	94
(c) Municipal.....		2,417	45
			16,428 14
10. All other expenses incurred:			
(a) Salaries.....	\$	85,405	60
(b) Directors' and Advisory Committee fees.....		3,700	00
(c) Auditors' fees.....		2,475	00
(d) Legal fees.....		121	85
(e) Rents.....		1,800	00
(f) Travelling expenses.....		2,584	60
(g) Printing and stationery.....		4,912	68
(h) Advertising.....		11,904	02
(i) Postage, telegrams, telephones and express.....		4,966	18
(j) Maintenance of office premises.....		12,520	18
(k) Miscellaneous.....		17,265	68
			147,655 79
11 Net profit transferred to Profit and Loss Account.....			47,258 54
Total.....	\$	218,613	35

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	20,120	74
2. Amount transferred from Revenue Account.....		47,258	54
3. Additional investment reserve set up by Registrar in previous report now returned.....		10,000	00
Total.....	\$	77,379	28
4. Dividends to shareholders declared during year.....	\$	40,000	00
5. Balance of account at 31st December, 1938.....		37,379	28
Total.....	\$	77,379	28

CROWN TRUST COMPANY—Continued

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$201,500.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - March 31, 1938.
 - June 30, 1938.
 - September 30, 1938.
 - December 31, 1938; (c) 4% per annum.
3. Date appointed for the Annual Meeting—January 24th, 1939.
Date of last Annual Meeting—January 25th, 1938.
4. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year.....\$ 760 61

CONSTATING INSTRUMENTS

Incorporated in 1909 by an Act of the Province of Quebec, Chapter 118. Amendments in 1920, Chapter 129, and in 1929, Chapter 105. Province of Ontario Crown Trust Company Act, 1931. Granted registry in Ontario, 6th January, 1937.

The company has a deposit in the Province of Ontario amounting to \$200,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS AT
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Quebec.....(a)	37,500 00		98 46		37,598 46	8,970 82
Quebec.....(b)	366,765 77		280 39	5,103 59	372,149 75	
Guaranteed Funds						
Quebec.....(b)	408,225 00		391 80	5,360 82	413,977 62	
Total.....	812,490 77		770 65	10,464 41	823,725 83	8,970 82

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken					
Company Funds.....	404,265 77	378 85		5,103 59	409,748 21
Guaranteed Funds.....	408,225 00	391 80		5,360 82	413,977 62

CROWN TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
Office and light Manufactur- ing building, St. Alexander St., Montreal	\$ c. 50,000 00	\$ c.	\$ c. 693 15	\$ c. 50,000 00	\$ c.	\$ c. 60,000 00	\$ c.

THE EASTERN TRUST COMPANY

Head Office, Halifax, Nova Scotia

OFFICERS

President—HON. F. B. McCURDY, P.C.
 Vice-Presidents—T. F. TOBIN, K.C.
 F. P. STARR.

Manager and Secretary—F. H. M. JONES.

DIRECTORS

HON. F. B. McCURDY, P.C.
 R. G. BEAZLEY.
 ALEX J. CAMPBELL, K.C.
 H. R. COCKFIELD.
 COL. D. H. McDougall.
 JOHN MACNEIL, K.C.
 HON. C. W. ROBINSON, K.C.
 H. R. SILVER.
 C. W. STAIRS.
 HON. J. C. TORY.

T. F. TOBIN, K.C.
 A. KIRK CAMERON.
 ALVIN L. CHIPMAN.
 HENRY J. HAGUE, K.C.
 JOHN C. MACKEEN.
 COL. HON. J. L. RALSTON, P.C., K.C.
 HON. W. D. ROSS.
 D. C. SINCLAIR, K.C.
 J. MCG. STEWART, K.C.
 J. H. WINFIELD.

F. P. STARR.

Auditors—JOHNSON SMITH AND COMPANY—Chartered Accountants.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100 each)	\$ 1,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Office premises	\$ 100,000 00
2. Book value of real estate held for sale: Freehold land (including buildings)	105,119 96
3. Amount secured by mortgages on real estate including: First mortgages	\$ 419,324 53
Interest due	288 10
Interest accrued	2,784 47
	422,397 10

(Included in the above are mortgages and agreements amounting to
 \$. Nil . . . on which interest and charges in arrears are equal to or
 in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral: Principal	195,508 44
5. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom	\$ 80,076 00
Interest accrued	628 38
	\$ 80,704 38
(b) Bonds guaranteed by the above Govern- ments	\$ 11,897 50
Interest accrued	292 50
	12,190 00
(c) Canadian municipalities, school districts and rural telephone companies	\$ 94,766 48
Interest accrued	1,965 63
	96,732 11
(d) All other bonds	\$ 26,928 00
Interest accrued	1,155 83
	28,083 83
	217,710 32
6. Book value of stocks	55,583 75
7. Cash on deposit with chartered banks in Canada, \$167,489.83; elsewhere \$1,012.69	168,502 52
8. Advances to estates, trusts, etc., under administration	149,822 11
Total Company Funds	\$ 1,414,644 20

THE EASTERN TRUST COMPANY—Continued

Guaranteed Funds

9. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 1,819,717	11	
Interest accrued.....	7,306	28	
			\$ 1,827,023 39
(Included in the above are mortgages and agreements amounting to \$..Nil... on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
10. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$ 2,574,446	97	
Interest accrued.....	242	83	
			2,574,689 80
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 591,059	60	
Interest accrued.....	2,227	37	
			\$ 593,286 97
(b) Bonds guaranteed by the above Governments.....	\$ 54,275	00	
Interest accrued.....	406	92	
			54,681 92
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 597,255	20	
Interest accrued.....	7,507	85	
			604,763 05
(d) All other bonds.....	\$ 947,777	49	
Interest accrued.....	7,954	73	
			955,732 22
			2,208,464 16
12. Cash on deposit with chartered banks in Canada, \$221,123.88; elsewhere, \$714.96			221,838 84
Total Guaranteed Funds.....			\$ 6,832,016 19

Estates, Trusts and Agency Funds

13. Unrealized assets.....	\$ 3,642,399	29	
14. Investments.....	48,350,426	47	
15. Cash on hand and in banks.....	639,057	76	
			\$52,631,883 52

Summary of Assets

Company Funds.....	\$ 1,414,644	20	
Guaranteed Funds.....	6,832,016	19	
Estates, Trusts and Agency Funds.....	52,631,883	52	
Grand Total of Assets.....			\$60,878,543 91

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 44,500	08	
2. Dividends to shareholders declared and unpaid.....	20,000	00	
Total.....	\$ 64,500	08	

To the Shareholders:

3. Paid-in capital.....	\$ 1,000,000	00	
4. Reserve Fund.....	325,000	00	
5. Balance of Profit and Loss Account.....	25,144	12	
Total.....	1,350,144	12	
Total Company Funds.....	\$ 1,414,644	20	

THE EASTERN TRUST COMPANY—Continued

Guaranteed Funds

6. Trust deposits.....	\$ 1,480,573 81
7. General Guaranteed Funds.....	5,351,442 38
Total Guaranteed Funds.....	<u>\$ 6,832,016 19</u>

Estates, Trusts and Agency Funds

8. Estates, Trusts and Agencies.....	\$52,482,061 41
9. Due to company Funds.....	149,822 11
	<u>\$52,631,883 52</u>

Summary of Liabilities

Company Funds.....	1,414,644 20
Guaranteed Funds.....	6,832,016 19
Estates, Trusts and Agency Funds.....	52,631,883 52
Grand Total of Liabilities.....	<u><u>\$60,878,543 91</u></u>

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises.....	\$ 660 12
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 20,078 26
(b) Collateral loans.....	10,416 80
(c) Bonds and debentures.....	12,543 11
(d) Dividends on stocks.....	2,227 84
(e) Other interest earned.....	3,134 45
	<u>48,400 46</u>
3. Profit on sale of securities and real estate.....	248 53
4. Profit in guaranteed funds.....	96,209 32
5. Agency fees and commissions earned.....	242,142 51
6. All other revenue for the year.....	4,293 90
Total.....	<u><u>\$ 391,954 84</u></u>

Expenditure

7. Amount by which ledger values of assets were written down.....	\$ 16,276 01
8. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 19,783 14
(b) Provincial.....	11,959 42
(c) Municipal.....	2,817 88
(d) Newfoundland.....	5,349 00
	<u>39,909 44</u>
9. All other expenses incurred:	
(a) Salaries.....	\$ 142,183 33
(b) Directors' and Advisory Committee fees.....	11,835 00
(c) Auditors' fees.....	3,683 00
(d) Legal fees.....	827 43
(e) Rents.....	23,302 22
(f) Travelling expenses.....	5,427 05
(g) Printing and stationery.....	5,794 28
(h) Advertising.....	7,798 29
(i) Postage, telegrams, telephones and express.....	5,726 33
(j) Miscellaneous.....	23,324 32
	<u>229,901 25</u>
10. Net profit transferred to Profit and Loss Account.....	105,868 14
Total.....	<u><u>\$ 391,954 84</u></u>

THE EASTERN TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	24,275	98
2. Amount transferred from Revenue Account.....		105,868	14
Total.....	\$	130,144	12
3. Dividends to shareholders declared during year.....	\$	80,000	00
4. Amount transferred to Reserve Fund.....		25,000	00
5. Balance of account at 31st December, 1938.....		25,144	12
Total.....	\$	130,144	12

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation, \$200,000.00.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - December 1, 1937; (b) January 3, 1938; (c) 2%.
 - March 2, 1938; (b) April 1, 1938; (c) 2%.
 - June 1, 1938; (b) July 2, 1938; (c) 2%.
 - September 7, 1938; (b) October 1, 1938; (c) 2%.
- Date appointed for the Annual Meeting—February 8th, 1939.
Date of last Annual Meeting—February 9th, 1938.
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in
Guaranteed Funds Department.....\$ 963,950 85

CONSTATING INSTRUMENTS

Incorporated in 1893 by Act of the Parliament of Canada, 56 Vic., C. 84. Amendments in 1899, 62-63 Vic., c. 110, and in 1908, 7-8 Ed. VII, c. 103. Commenced business in 1893. Granted registry in Ontario, 1st November, 1936.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECFMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Nova Scotia.....(b)	236,133 12		188 75	1,958 99	238,280 86	
New Brunswick..(b)	47,051 41		13 10	57 20	47,121 71	
Prince Edward Is.(b)	25,965 00		86 25	266 72	26,317 97	
Quebec.....(b)	110,175 00			501 56	110,676 56	
Total.....	419,324 53		288 10	2,784 47	422,397 10	
Guaranteed Funds						
Nova Scotia.....(b)	1,109,686 06			4,260 86	1,113,946 92	
New Brunswick... (b)	244,719 00			688 81	245,407 81	
Prince Edward Is.(b)	41,058 99			155 19	41,214 18	
Quebec.....(b)	201,391 00			1,267 15	202,658 15	
Newfoundland....(b)	222,862 06			934 27	223,796 33	
Total.....	1,819,717 11			7,306 28	1,827,023 39	

THE EASTERN TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken					
Company Funds.....	419,324 53	288 10		2,784 47	422,397 10
Guaranteed Funds.....	1,819,717 11			7,306 28	1,827,023 39

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due but unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Church of England Cathedral on Tower Rd., Halifax, N.S.	42,400 00		6 39	42,406 39		50,000 00	
Apartment House situated in Westmount, P.Q., opposite Westmount Park.....	85,000 00	5,053 00		82,500 00	12,500 00	90,000 00	
Total.....	127,400 00	5,053 00	6 39	124,906 39	12,500 00	140,000 00	
GUARANTEED FUNDS:							
Business Bldg., 17-27½ Spring Garden Rd.....	55,000 00			55,000 00		67,600 00	
17 farms in Kings C., N.S....	39,000 00			39,000 00		50,000 00	
Four mercantile and office bldgs. of excellent modern construction situated on Main St., Moncton.....	106,000 00			106,000 00		135,000 00	
487 Esplanade Ave., Montreal	33,000 00			33,000 00		42,000 00	
247-251 Charlotte St., Sydney, N.S. and 406 Charlotte St.	61,000 00		340 44	61,340 44		61,000 00	
41-51 Lr. Water St., Halifax and buildings in rear. Includes general offices and warehouses, Cold Storage Plants, wharf facilities.	30,000 00		200 00	30,200 00		30,000 00	
Office bldg., cor. George St. and Barrington St., Halifax	51,000 00		486 25	51,486 25		60,000 00	
Church property and Glebe at Woodside.....	33,000 00		135 62	33,135 62		35,500 00	
St. Theresa's Church property, Halifax.....	40,750 00			40,750 00		40,750 00	
Property on Temperance St., New Glasgow.....	46,000 00		212 32	46,212 32		60,000 00	
Church property at Moncton, N.B.....	34,000 00			34,000 00		40,000 00	
Group of substantial brick bldgs. at St. John's, Nfld., used for educational purposes.....	104,806 71		103 37	104,910 08		270,397 32	
Total.....	633,556 71		1,478 00	635,034 71		892,247 32	

FIDELITY TRUSTS COMPANY OF ONTARIO**Head Office, Niagara Falls, Ontario****OFFICERS**

President—F. H. LESLIE.

Manager and Secretary—J. W. BUTTERS.

Vice-President—L. B. DUFF.

DIRECTORS

F. J. BEARSS.

A. B. DAMUDE.

ROBT. GAY.

G. B. SNYDER, M.D.

J. W. BUTTERS.

L. B. DUFF.

F. H. LESLIE.

C. T. HOUCK.

Auditors—CHAGNON AND MACGILLIVRAY, C.A., Hamilton, Ontario.

CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$100.00 each).....	\$	500,000	00
Amount subscribed.....		300,000	00
Amount paid in cash:			
On \$178,000.00 stock fully called.....	\$	178,000	00
On \$122,000.00 stock 10% called.....		12,200	00
		<u>190,200</u>	00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Office premises.....	\$	26,235	03
2. Book value of real estate held for sale:			
Freehold land (including buildings).....		58,932	23
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	50,654	64
Interest due.....		3,970	91
Interest accrued.....		734	87
		<u>55,360</u>	42
(Included in the above are mortgages and agreements amounting to \$13,924.55, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	4,275	90
Interest accrued.....		25	78
		<u>4,301</u>	68
(b) Bonds guaranteed by the above Governments.....	\$	1,983	00
Interest accrued.....		29	98
		<u>2,012</u>	98
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	2,195	28
Interest due.....		420	61
Interest accrued.....		7	34
		<u>2,623</u>	23
(d) All other bonds.....	\$	14,675	00
Interest due.....		25	34
Interest accrued.....		225	97
		<u>14,926</u>	31
5. Book value of stocks.....		23,864	20
6. Cash on hand.....		661	30
7. Cash on deposit with chartered banks in Canada.....		6	92
8. Owing from guaranteed funds.....		9,148	44
9. Advances to estates, trusts, etc., under administration.....		1,491	51
10. Accrued fees and charges for administering estates.....		10,249	30
11. Advance to Estate, Special.....		2,900	00
12. All other assets.....		48,492	64
		<u>5,704</u>	30
Total Company Funds.....	\$	243,046	29

FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	71,466 19	
Interest due.....		1,516 79	
Interest accrued.....		1,206 65	
		<u>\$</u>	74,189 63

(Included in the above are mortgages and agreements amounting to \$4,321.80, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	30,977 50	
Interest accrued.....		387 35	
		<u>\$</u>	31,364 85
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	55,949 53	
Interest due.....		2,219 63	
Interest accrued.....		609 42	
		<u></u>	58,778 58
(c) All other bonds.....	\$	14,730 00	
Interest accrued.....		215 04	
		<u></u>	14,945 04
			<u>105,088 47</u>
14. Cash on hand.....			4,000 00
15. Cash on deposit with chartered banks in Canada.....			12,247 82
Total Guaranteed Funds.....	\$		<u>195,525 92</u>

Estates, Trusts and Agency Funds

16. Unrealized assets.....	\$	570,026 35	
17. Investments.....		45,861 67	
18. Cash on hand and in banks.....		35,962 50	
		<u>\$</u>	651,850 52

Summary of Assets

Company Funds.....	\$	243,046 29
Guaranteed Funds.....		195,525 92
Estates, Trusts and Agency Funds.....		651,850 52
Grand Total of Assets.....	<u>\$</u>	<u>1,090,422 73</u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	1,000 00
2. Other expenses due and accrued.....		97 54
3. Investment reserves.....		50,668 93
Total.....	<u>\$</u>	<u>51,766 47</u>

To the Shareholders:

4. Paid-in capital.....	\$	190,200 00
5. Balance of Profit and Loss Account.....		1,079 82
Total.....	<u>\$</u>	<u>191,279 82</u>
Total Company Funds.....	<u>\$</u>	<u>243,046 29</u>

Guaranteed Funds

<i>Guaranteed Funds</i>		
6. Trust deposits.....	\$	159,404 20
7. Investment reserve.....		6,000 00
8. General Guaranteed Funds.....	\$ 28,300 00	
Interest due and accrued.....	330 21	
		<u>28,630 21</u>
9. Due to Company Funds.....		<u>1,491 51</u>
Total Guaranteed Funds.....	\$	195,525 92

FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

Estates, Trusts and Agency Funds

10. Estates.....	\$ 631,639 78	
11. Trusts and Agencies.....	9,961 44	
12. Due to Company Funds.....	10,249 30	
	<u>\$</u>	651,850 52

Summary of Liabilities

Company Funds.....	\$ 243,046 29
Guaranteed Funds.....	195,525 92
Estates, Trusts and Agency Funds.....	651,850 52
Grand Total of Liabilities.....	<u><u>\$ 1,090,422 73</u></u>

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises.....	\$ 511 19
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 4,034 14
(b) Collateral loans.....	40 92
(c) Bonds and debentures.....	790 41
(d) Dividends on stocks.....	37 95
(e) Other interest earned.....	636 22
	<u>5,539 64</u>
3. Profit on sale of securities and real estate.....	496 65
4. Profit in guaranteed funds.....	5,482 81
5. Agency fees and commissions earned.....	3,022 52
6. All other revenue for the year.....	398 68
Total.....	<u><u>\$ 15,451 49</u></u>

Expenditure

7. Interest incurred.....	\$ 39 13
8. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 490 59
(b) Provincial.....	105 00
(c) Municipal.....	291 53
	<u>887 12</u>
9. Amount transferred to Investment Reserves.....	381 00
10. All other expenses incurred:	
(a) Salaries.....	\$ 7,081 92
(b) Director's and Advisory Committee fees.....	60 00
(c) Auditors' fees.....	370 00
(d) Legal fees.....	750 00
(e) Travelling expenses.....	169 90
(f) Printing and stationery.....	252 46
(g) Advertising.....	627 75
(h) Postage, telegrams, telephones and express.....	406 03
(i) Miscellaneous.....	4,013 51
	<u>13,731 57</u>
11. Net profit transferred to Profit and Loss Account.....	412 67
Total.....	<u><u>\$ 15,451 49</u></u>

FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	667 15
2. Amount transferred from Revenue Account.....		412 67
Total.....	\$	1,079 82
3. Balance of account at 31st December, 1938.....	\$	1,079 82
Total.....	\$	1,079 82

MISCELLANEOUS

- 1. Fidelity Bonds on officers of the Corporation, \$20,000.00.
- 2. Date appointed for the Annual Meeting—February 22nd, 1939.
Date of last Annual Meeting—February 24th, 1938.

CONSTATING INSTRUMENTS

Incorporated on the 23rd of March, 1910, by Letters Patent of Ontario, issued under The Loan Corporation Act, R.S.O. 1897, chap. 205.
Authorized by Order-in-Council, dated July 10th, 1928, to remove Head Office from the City of London to the City of Niagara Falls.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	13,924 55	.....	1,929 36 1,204 48	252 66	17,311 05	.....
Ontario.....(b)	36,447 29	282 80	837 07	482 21	38,049 37	.....
Total.....	50,371 84	282 80	3,970 91	734 87	55,360 42	.....
Guaranteed Funds						
Ontario.....(a)	4,104 50	217 30	605 50 18 68	90 37	5,036 35	.....
Ontario.....(b)	67,136 79	7 60	892 61	1,116 28	69,153 28	.....
Total.....	71,241 29	224 90	1,516 79	1,206 65	74,189 63	.....

FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds.....	50,654 64	1,188 33	2,782 58	734 87	55,360 42
Guaranteed Funds.....	71,466 19	633 39	883 40	1,206 65	74,189 63

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Cummington Square, Chippawa.....	5,383 14	60 18	119 10	5,443 32	5,383 14	6,500 00	.....
Lot, 242 Plan 10, Niagara Falls	8,024 10	1,646 80	178 61	9,670 90	8,024 10	8,500 00	.....
St. Catharines Silk Mills	12,000 00	420 00	114 30	12,420 00	12,000 00	15,000 00	.....
Jarvis St., Fort Erie N., Ont	9,000 00	.....	53 50	9,000 00	9,000 00	11,000 00	.....
Total	34,407 24	2,126 98	465 51	36,534 22	34,407 24	41,000 00	.....
GUARANTEED FUNDS:							
Con. 2, R.R. I, Welland, Ont	4,475 00	343 42	89 00	4,818 42	4,475 00	5,000 00	.....
Lot 5, Jarvis St., Fort Erie N., Ont.	7,000 00	.....	29 91	7,000 00	7,000 00	18,000 00	.....
River Rd., Niagara Falls, Ont.	6,600 00	.....	110 12	6,600 00	6,600 00	7,000 00	.....
Total	18,075 00	343 42	229 03	18,418 42	18,075 00	30,000 00	.....

Head Office, Owen Sound, Ontario

- | | | | | | |
|-----|--|----|---------|---------|----|
| 1. | Office premises | | \$ | 32,368 | 28 |
| 2. | Book value of real estate held for sale: | | | | |
| | Freehold land (including buildings) | | \$ | 133,197 | 96 |
| 3. | Amount secured by mortgages on real estate including: | | | | |
| | First mortgages | \$ | 272,325 | 28 | |
| | Agreements for sale | | 46,440 | 27 | |
| | Interest due | | 17,727 | 23 | |
| | Interest accrued | | 3,796 | 19 | |
| | | | | 340,288 | 97 |
| | (Included in the above are mortgages and agreements amounting to \$53,339.09, on which interest and charges in arrears are equal to or in excess of two years interest.) | | | | |
| | (See Schedule B) | | | | |
| 4. | Amount of loans secured by stocks, bonds and other collateral: | | | | |
| | (There is included in the collateral \$39,700.00 of the Company's own stock upon which \$39,700.00 has been paid.) | | | | |
| | Principal | \$ | 33,312 | 53 | |
| | Interest accrued | | 660 | 33 | |
| | | | | 33,972 | 86 |
| 5. | Book value of bonds, debentures and debenture stocks: | | | | |
| | (a) Canadian municipalities, school districts and rural telephone companies | \$ | 56,247 | 88 | |
| | Interest accrued | | 246 | 23 | |
| | | | \$ | 56,494 | 11 |
| | (b) All other bonds with the exception of Government and Government Guaranteed | \$ | 37,525 | 20 | |
| | Interest accrued | | 10 | 00 | |
| | | | | 37,535 | 20 |
| 6. | Cash on hand | | | 94,029 | 31 |
| 7. | Cash on deposit with chartered banks in Canada | | | 14,002 | 48 |
| 8. | Owing from guaranteed funds | | | 10,866 | 57 |
| 9. | Advances to estates, trusts, etc., under administration | | | 67,623 | 72 |
| 10. | All other assets | | | 3,096 | 16 |
| | | | | 8,693 | 68 |
| | Total Company Funds | \$ | 738,140 | 00 | |

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued*Guaranteed Funds*

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	998,465	53
Agreements for sale.....		31,806	67
Interest due.....		6,456	78
Interest accrued.....		15,654	58
			\$ 1,052,383 56
(Included in the above are mortgages and agreements amounting to \$..Nil... on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	864,104	42
Interest accrued.....		16,009	46
			\$ 880,113 88
(b) Bonds guaranteed by the above Governments.....	\$	206,213	02
Interest accrued.....		4,688	01
			210,901 03
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	145,279	15
Interest accrued.....		3,237	41
			148,516 56
(d) All other bonds.....	\$	224,231	29
Interest accrued.....		2,751	16
			226,982 45
			1,466,513 92
13. Cash on deposit with chartered banks in Canada, \$42,352.97; elsewhere, \$116,531.33 ..			158,884 30
Total Guaranteed Funds.....	\$	2,677,781	78

Estates, Trusts and Agency Funds

14. Unrealized assets.....	\$	696,324	45
15. Investments.....		43,287	95
16. Cash on hand and in banks		55,309	25
			\$ 794,921 65

Summary of Assets

Company Funds.....	\$	738,140	00
Guaranteed Funds.....		2,677,781	78
Estates, Trusts and Agency Funds.....		794,921	65
Grand Total of Assets.....	\$	4,210,843	43

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	9,140	32
2. Investment reserves.....		91,321	67
Total.....	\$	100,461	99

To the Shareholders:

3. Paid-in capital.....	\$	544,700	00
4. Reserve Fund.....		75,000	00
5. General Contingency Reserve.....		17,978	01
Total.....	\$	637,678	01
Total Company Funds.....	\$	738,140	00

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued*Guaranteed Funds*

6. Trust deposits.....	\$ 1,159,526 37
7. General Guaranteed Funds.....	\$ 1,434,957 11
Interest due and accrued.....	15,674 58
	<u>1,450,631 69</u>
8. Due to Company Funds.....	67,623 72
Total Guaranteed Funds.....	<u>\$ 2,677,781 78</u>

Estates, Trusts and Agency Funds

9. Estates.....	\$ 467,262 91
10. Trusts and Agencies.....	324,562 58
11. Due to Company Funds.....	3,096 16
	<u>\$ 794,921 65</u>

Summary of Liabilities

Company Funds.....	\$ 738,140 00
Guaranteed Funds.....	2,677,781 78
Estates, Trusts and Agency Funds.....	794,921 65
Grand Total of Liabilities.....	<u><u>\$ 4,210,843 43</u></u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 18,883 18
(b) Collateral loans.....	2,058 73
(c) Bonds and debentures.....	3,180 86
(d) Bank deposits.....	2 02
	<u>\$ 24,124 79</u>
2. Profit on sale of securities and real estate.....	848 02
3. Profit in guaranteed funds.....	47,619 55
4. Agency fees and commissions earned.....	5,692 70
5. All other revenue for the year.....	5,467 23
Total.....	<u><u>\$ 83,752 29</u></u>

Expenditure

6. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 5,000 00
(b) Provincial.....	2,000 00
(c) Municipal.....	245 64
	<u>\$ 7,245 64</u>
7. Commissions on loans and on sale of real estate.....	110 07
8. Amount transferred to Investment Reserves.....	29,619 83
9. All other expenses incurred:	
(a) Salaries.....	\$ 15,313 68
(b) Directors' and Advisory Committee fees.....	721 00
(c) Auditors' fees.....	450 00
(d) Travelling expenses.....	946 26
(e) Printing and stationery.....	928 90
(f) Advertising.....	2,222 46
(g) Postage, telegrams, telephones and express.....	1,168 58
(h) Commission on sale of G.I. Certificates.....	777 74
(i) Maintenance of office premises.....	363 03
(j) Miscellaneous.....	2,097 10
	<u>24,988 75</u>
10. Net profit transferred to Profit and Loss Account.....	21,788 00
Total.....	<u><u>\$ 83,752 29</u></u>

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	Nil
2. Amount transferred from Revenue Account	\$ 21,788 00
Total.....	\$ 21,788 00
3. Dividends to shareholders declared during year.....	\$ 21,788 00
4. Balance of account at 31st December, 1938.....	Nil
Total.....	\$ 21,788 00

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$35,000.00.	
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:	
(a) June 20, 1938; (b) July 2, 1938; (c) 2%.	
(a) December 16, 1938; (b) January 3, 1939; (c) 2%.	
3. Date appointed for the Annual Meeting—February 17th, 1939.	
Date of last Annual Meeting—February 15th, 1938.	
4. Amount of interest permanently capitalized during the year.....	\$ 901 63
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	\$ 49,515 29
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....	3,388 66

CONSTATING INSTRUMENTS

The Grey and Bruce Trust and Savings Company, cited 16 Geo. V (1926), c. 123. This Act confirms the amalgamation of The Grey and Bruce Loan Company and The Owen Sound Loan and Savings Company, and constitutes the amalgamated corporation a new corporation under the name of The Grey and Bruce Trust and Savings Company, with Head Office in the City of Owen Sound, and empowers the new corporation to carry on the business of a trust company under The Loan and Trust Corporations Act.

The Grey and Bruce Loan Company was incorporated under The Buildings Societies Act, R.S.O. 1887, c. 169, as a permanent building society under the name of The Owen Sound, Grey, and Bruce Loan and Savings Company, by declaration filed with the Clerk of the Peace for the County of Grey, May 10th, 1889. The corporate name was by Order-in-Council of Ontario September 15th, 1897, changed to The Grey and Bruce Loan Company.

The Owen Sound Loan and Savings Company was incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Grey on the 1st April, 1889.

The date of incorporation of The Grey and Bruce Trust and Savings Company being April 8th, 1926.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	51,226 61	2,112 48	9,653 63	605 74	63,598 46	.....
Ontario.....(b)	263,514 37	1,912 09	8,073 60	3,190 45	276,690 51	.....
Guaranteed Funds						
Ontario.....(b)	1,027,434 93	2,837 27	6,456 78	15,654 58	1,052,383 56	.....
Total	1,342,175 91	6,861 84	24,184 01	19,450 77	1,392,672 53	.....

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	256,266 82	176 02	14,296 76	2,894 60	273,634 20
Guaranteed Funds	989,456 40	301 59	5,889 67	15,255 57	1,010,903 23
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).					
Company Funds	15,993 93		2,611 45	263 97	18,869 35
Guaranteed Funds	9,009 13		265 52	47 34	9,321 99
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds	46,504 86	103 73	539 27	637 62	47,785 42
Guaranteed Funds	31,806 67			351 67	32,158 34
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$52,495.00; Guaranteed Funds, \$39,450.00.					
Total Company Funds	318,765 55	279 75	17,447 48	3,796 19	340,288 97
Total Guaranteed Funds	1,030,272 20	301 59	6,155 19	15,654 58	1,052,383 56

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Part Lot 11, N.S. Dundas St., Toronto, Park Lot 3, E.S. Poulette St., Owen Sound.	19,225 73	1,003 32		20,229 05	19,000 00	20,000 00	.....
Part Lots 3, 4, 5, 11 and 12, E.S. Poulette St., Owen Sound.....	14,000 00		420 00	14,420 00	14,000 00	14,000 00	.....
GUARANTEED FUNDS:							
Part S. half Lot 4-E.S. Poulette St., Part Lots 7 and 8, E.S. Boyd St., Owen Sound	13,000 00		164 55	13,164 55	13,000 00	13,000 00	.....
Part Lot 13-3rd Range W. of River. Sub. div. 1 and 2, Lot 3-2nd Range W. of River, Owen Sound.....	16,000 00		37 97	16,037 97	16,000 00	20,000 00	.....
Part Lot 5-E. of Avenue Rd., Toronto.....	11,750 00		179 94	11,929 94	250 00	13,000 00	.....
Part Lot 56, E.S. Avenue Rd., Toronto.....	11,500 00		68 06	11,568 06			.....
Part Lots 13 and 14, E.S. Poulette St., Owen Sound	11,710 00			11,710 00		12,000 00	.....
Total.....	97,185 73	1,003 32	870 52	99,059 57	62,250 00	92,000 00	.....

GUARANTY TRUST COMPANY OF CANADA

Head Office, Windsor, Ontario

OFFICERS

President—E. BLAKE WINTER.

General Manager—J. WILSON BERRY.

Vice-Presidents—E. M. PROCTOR, B.A.Sc.

Secretary—J. A. THOMPSON.

J. WILSON BERRY.

Treasurer—EDWARD T. BERRY.

ROBERT MAISEY.

DIRECTORS

E. BLAKE WINTER.

A. F. HEALY.

E. M. PROCTOR, B.A.Sc.

J. WILSON BERRY.

F. A. HOUGH, K.C.

ROBERT MAISEY.

J. M. HAYES.

E. C. KENNING, K.C.

G. G. ROBINSON.

L. A. LANDRIAU, K.C.

Auditors—BROKENSIRE, SCARFF & COMPANY.

CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$100.00 each).....	\$	500,000	00
Amount subscribed.....		500,000	00
Amount paid in cash:			
On \$161,500.00 stock 17½% called			
On \$338,500.00 stock 22% called.....	\$	250,000	00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Amount secured by mortgages on real estate including:

First mortgages.....	\$	126,536	48
Interest due.....		31	90
Interest accrued.....		1,239	54
	\$	127,807	92

(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

2. Amount of loans secured by stocks, bonds and other collateral:
(There is included in the collateral \$3,500.00 of the Company's own stock upon which \$3,500.00 has been paid.)

Principal.....	\$	39,335	00
Interest accrued.....		17	01
		39,352	01
3. Book value of bonds, debentures and debenture stocks:

(a) Government:—Dominion, Provincial and United Kingdom.....	\$	29,632	50
Interest accrued.....		79	95
	\$	29,712	45
(b) Bonds guaranteed by the above Governments.....	\$	28,299	38
Interest accrued.....		149	25
		28,448	63
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	26,990	83
Interest accrued.....		2,181	18
		29,172	01
(d) All other bonds.....	\$	25,550	00
Interest accrued.....		531	76
		26,081	76
		113,414	85

GUARANTY TRUST COMPANY OF CANADA—Continued

4. Cash on hand.....	\$	6,214	07
5. Cash on deposit with chartered banks in Canada, \$32,991.49; elsewhere, \$56.19.....		33,047	68
6. Advances to estates, trusts, etc., under administration.....		2,500	00
7. Accrued fees and charges for administering estates.....		9,234	17
8. All other assets.....		1	00

Total Company Funds.....	\$	331,571	70
--------------------------	----	---------	----

Guaranteed Funds

9. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	207,587	67
Interest accrued.....		2,428	02
	\$	210,015	69

(Included in the above are mortgages and agreements amounting to \$.Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

10. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....		32,675	00
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$	174,020	00
Interest accrued.....		563	71
	\$	174,583	71
(b) Bonds guaranteed by the above Govern-			
ments.....	\$	96,448	01
Interest accrued.....		721	24
		97,169	25
(c) Canadian municipalities, school districts			
and rural telephone companies.....	\$	19,955	63
Interest accrued.....		1,403	57
		21,359	20
		293,112	16
12. Cash on hand.....		3,688	44
13. Cash on deposit with chartered banks in Canada.....		30,309	55
Total Guaranteed Funds.....	\$	569,800	84

Estates, Trusts and Agency Funds

14. Unrealized assets.....	\$	4,291,241	58
15. Investments.....		580,907	16
16. Cash on hand and in banks.....		303,708	91
	\$	5,175,857	65

Summary of Assets

Company Funds.....	\$	331,571	70
Guaranteed Funds.....		569,800	84
Estates, Trusts and Agency Funds.....		5,175,857	65
Grand Total of Assets.....	\$	6,077,230	19

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	4,146	09
2. Dividends to shareholders declared and unpaid.....		5,618	13
3. Investment reserves.....		11,000	00
Total.....	\$	20,764	22

GUARANTY TRUST COMPANY OF CANADA—Continued

To the Shareholders:

4. Paid-in capital	\$ 250,000 00
5. Reserve Fund	50,000 00
6. Balance of Profit and Loss Account	10,807 48

Total.....\$ 310,807 48

Total Company Funds.....\$ 331,571 70

Guaranteed Funds

7. Trust deposits	\$ 259,794 08
8. General Guaranteed Funds	\$ 307,192 45
Interest due and accrued	2,814 31

310,006 76

Total Guaranteed Funds.....\$ 569,800 84

Estates, Trusts and Agency Funds

9. Estates	\$ 905,721 40
10. Trusts and Agencies	4,267,636 25
11. Due to Company Funds	2,500 00

\$ 5,175,857 65

Summary of Liabilities

Company Funds	\$ 331,571 70
Guaranteed Funds	569,800 84
Estates, Trusts and Agency Funds	5,175,857 65

Grand Total of Liabilities.....\$ 6,077,230 19

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale	\$ 5,138 20
(b) Collateral loans	2,033 11
(c) Bonds and debentures	2,094 38
	\$ 9,265 69
2. Profit on sale of securities and real estate	228 75
3. Profit in guaranteed funds	8,069 93
4. Agency fees and commissions earned	65,461 40
5. All other revenue for the year	1,285 00
Total	\$ 84,310 77

Expenditure

6. Interest incurred	\$ 130 42
7. Loss on sale of securities and real estate owned	2,620 00
8. Amount by which ledger values of assets were written down	2,291 19
9. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 3,122 48
(b) Provincial	1,700 10
(c) Municipal	1,037 66
	5,860 24
10. All other expenses incurred:	
(a) Salaries	\$ 35,799 93
(b) Directors' and Advisory Committee fees	1,040 00
(c) Auditors' fees	800 00
(d) Legal fees	864 79
(e) Rents	7,550 00
(f) Travelling expenses	1,693 65
(g) Printing and stationery	1,944 94
(h) Advertising	2,577 38
(i) Postage, telegrams, telephones and express	2,043 26
(j) Commission on sale of G.I. Certificates	90 45
(k) Miscellaneous	3,747 75
	58,152 15
11. Net profit transferred to Profit and Loss Account	15,256 77
Total	\$ 84,310 77

GUARANTY TRUST COMPANY OF CANADA—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	—515 03
2. Amount transferred from Revenue Account.....		15,256 77
3. Additional investment reserve set up by Registrar in previous report now returned.....		6,000 00
Total.....	\$	20,741 74
4. Dividends to shareholders declared during year.....	\$	9,934 26
5. Balance of account at 31st December, 1938.....		10,807 48
Total.....	\$	20,741 74

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation, \$25,000.00.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - May 28, 1938; (b) July 15, 1938; (c) $2\frac{1}{2}\%$, being at the rate of 5% per annum.
 - December 30, 1938; (b) January 15, 1939; (c) $2\frac{1}{2}\%$, being at the rate of 5% per annum.
- Date appointed for the Annual Meeting—4th Thursday in January of each year.
Date of last Annual Meeting—January 27th, 1938.
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 21,144 82

CONSTATING INSTRUMENTS

Incorporated on the 12th of June, 1925, by Special Act of Parliament of Dominion of Canada; registered as a Trust Company in Ontario, 13th day of May, 1926.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....(b)	125,074 41	1,462 07	31 90	1,239 54	127,807 92	.....
Guaranteed Funds:						
Ontario.....(b)	206,941 77	645 90	.....	2,428 02	210,015 69	.....
Total.....	332,016 18	2,107 97	31 90	3,667 56	337,823 61	.....

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds.....	126,536 48	31 90	.....	1,239 54	127,807 92
Guaranteed Funds.....	207,587 67	.....	.....	2,428 02	210,015 69

GUARANTY TRUST COMPANY OF CANADA—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Victoria Blvd., S. Windsor..	9,600 00	.....	94 68	9,694 68	.....	15,000 00	.....
Central Ave., Windsor.....	6,671 16	.....	.....	6,671 16	6,671 16	6,500 00	.....
	16,271 16	.....	94 68	16,365 84	6,671 16	21,500 00	.....
GUARANTEED FUNDS:							
Ouellette Ave., Windsor.....	6,200 00	.....	16 30	6,216 30	.....	9,000 00	.....

THE GUELPH TRUST COMPANY**Head Office, Guelph, Ontario****OFFICERS**

President—J. R. HOWITT, K.C.
 1st Vice-President—J. M. PURCELL.
 2nd Vice-President—J. JAMES SHAW.

Managing Director and
 Secretary-Treasurer—J. M. PURCELL.

DIRECTORS

J. R. HOWITT, K.C.
 J. JAMES SHAW.
 JOHN ARMSTRONG.
 H. O. HOWITT, M.D.

J. M. PURCELL.
 J. R. PHIN.
 G. ALEX FORBES.
 R. FORBES AULD.

Auditors—J. F. SCULLY, C.A.; N. J. WHITE, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each)	\$ 1,000,000 00
Amount subscribed	387,000 00
Amount paid in cash:	
On \$258,000 stock fully called	\$ 258,000 00
On \$129,000 stock 33 $\frac{1}{3}$ % called	43,000 49
	<hr/> 301,000 49

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Amount secured by mortgages on real estate including:		
First mortgages	\$ 450,074 40	
Interest due	256 25	
Interest accrued	6,882 16	
	<hr/> \$ 457,212 81	
(Included in the above are mortgages and agreements amounting to \$51,703.80, on which interest and charges in arrears are equal to or in excess of two years interest.		
(See Schedule B)		
2. Book value of bonds and debentures:		
(a) Government:—Dominion and Provincial	\$ 36,019 22	
Interest accrued	219 53	
	<hr/> \$ 36,238 75	
(b) All other bonds with the exception of Government Guaranteed and Municipals	1,400 00	
	<hr/> 37,638 75	
3. Cash on hand		427 47
4. Cash on deposit with chartered banks in Canada		21,549 94
5. Owing from guaranteed funds		5,116 18
6. Advances to estates, trusts, etc., under administration		3,000 00
		<hr/> 524,945 15
Total Company Funds	\$ 524,945 15	

Guaranteed Funds

7. Amount secured by mortgages on real estate including:		
First mortgages	\$ 462,800 44	
Interest due	1,266 59	
Interest accrued	7,620 08	
	<hr/> \$ 471,687 11	
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
8. Book value of bonds and debentures:		
Government:—Dominion and Provincial	\$ 30,000 00	
Interest accrued	75 00	
	<hr/> 30,075 00	
9. Cash on hand		1,107 53

THE GUELPH TRUST COMPANY—Continued

10. Cash on deposit with chartered banks in Canada.....	\$ 34,654 52
Total Guaranteed Funds.....	\$ 537,524 16

Estates, Trusts and Agency Funds

11. Unrealized assets.....	\$ 2,093,340 69
12. Investments.....	1,676,865 51
13. Cash on hand and in banks.....	175,883 89
	<u>\$ 3,946,090 09</u>

Summary of Assets

Company Funds.....	\$ 524,945 15
Guaranteed Funds.....	537,524 16
Estates, Trusts and Agency Funds.....	3,946,090 09
Grand Total of Assets.....	<u><u>\$ 5,008,559 40</u></u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 3,000 00
2. Dividends to shareholders declared and unpaid.....	7,525 01
3. Investment reserves.....	10,000 00
Total.....	<u>\$ 20,525 01</u>

To the Shareholders:

4. Paid-in capital.....	\$ 301,000 49
5. Reserve Fund.....	150,850 00
6. Balance at credit of Profit and Loss Account.....	52,569 65
Total.....	<u>\$ 504,420 14</u>
Total Company Funds.....	<u>\$ 524,945 15</u>

Guaranteed Funds

7. Specific Guaranteed Funds.....	\$ 10,491 09
Interest due and accrued.....	232 90
	<u>\$ 10,723 99</u>
8. General Guaranteed Funds.....	\$ 512,764 57
Interest due and accrued.....	8,919 42
	<u>521,683 99</u>
9. Due to Company Funds.....	5,116 18
Total Guaranteed Funds.....	<u>\$ 537,524 16</u>

Estates, Trusts and Agency Funds

10. Estates.....	\$ 2,275,356 81
11. Trusts and Agencies.....	1,667,733 28
12. Due to Company Funds.....	3,000 00
	<u>\$ 3,946,090 09</u>

Summary of Liabilities

Company Funds.....	\$ 524,945 15
Guaranteed Funds.....	537,524 16
Estates, Trusts and Agency Funds.....	3,946,090 09
Grand Total of Liabilities.....	<u><u>\$ 5,008,559 40</u></u>

THE GUELPH TRUST COMPANY—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages.....	\$	25,578 47	
(b) Bonds and debentures.....		1,418 78	
(c) Bank deposits.....		3 83	
		<u> </u>	\$ 27,001 08
2. Profit in guaranteed funds.....			9,089 09
3. Agency fees and commissions earned.....			9,869 11
4. All other revenue for the year.....			1,355 60
Total.....	\$		<u><u>47,314 88</u></u>

Expenditure

5. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	3,776 26	
(b) Provincial.....		1,247 22	
(c) Municipal.....		297 76	
		<u> </u>	\$ 5,321 24
6. Amount transferred to Investment Reserves.....			10,000 00
7. All other expenses incurred:			
(a) Salaries.....	\$	2,300 00	
(b) Legal fees.....		3 00	
(c) Rents and office services.....		5,100 00	
(d) Travelling expenses, valuation fees and commissions on collections.....		489 00	
(e) Printing and stationery.....		675 42	
(f) Advertising.....		230 43	
(g) Postage, telegrams, telephones and express.....		329 26	
(h) Miscellaneous.....		313 89	
		<u> </u>	9,441 00
8. Net profit transferred to Profit and Loss Account.....			22,552 64
Total.....	\$		<u><u>47,314 88</u></u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	45,067 03
2. Amount transferred from Revenue Account.....		22,552 64
Total.....	\$	<u>67,619 67</u>
3. Dividends to shareholders declared during year.....	\$	15,050 02
4. Balance at credit of account at 31st December, 1938.....		52,569 65
Total.....	\$	<u><u>67,619 67</u></u>

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$51,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:		
(a) June 15, 1938; (b) July 2, 1938; (c) 2½%.		
(a) December 6, 1938; (b) January 3, 1939; (c) 2½%.		
3. Date appointed for the Annual Meeting—February 22nd, 1939.		
Date of last Annual Meeting—February 23rd, 1938.		
4. Amount of interest permanently capitalized during the year:		
Company Funds.....	\$	535 83
Guaranteed Funds.....		198 37
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid:		
Principal.....	\$	4,699 43
Interest.....		65 28
		<u> </u>
		4,764 71

THE GUELPH TRUST COMPANY—Continued

CONSTATING INSTRUMENTS

Incorporated on the 26th day of May, 1917, by letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, chap. 223.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	26,750 00	397 27	2,358 39	.....	29,505 66	See
Ontario.....(b)	411,277 71	193 95	1,045 03	6,882 16	419,398 85	Footnote*
Saskatchewan....(a)	22,414 31	2,142 22	3,582 00	.....	28,138 53	.....
Saskatchewan....(b)	61,190 83	651 65	270 83	.....	62,113 31	.....
Total.....	521,632 85	3,385 09	7,256 25	6,882 16	539,156 35	.....
Guaranteed Funds						
Ontario.....(b)	462,710 30	90 14	1,266 59	7,620 08	471,687 11	.....

*Any interest due and not charged has not been taken in as an asset.

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds.....	525,017 94	1,143 27	6,112 98	6,882 16	539,156 35
Guaranteed Funds.....	462,800 44	1,097 84	168 75	7,620 08	471,687 11

THE GUELPH TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Part Lots 52 and 53, C.C. Survey, E.S. Wyndham St., Guelph.....	38,000 00	.....	1,081 61	39,081 61	250 00	41,500 00	.....
Lot 14, C.C. Survey, E.S. Wyndham St., Guelph....	16,000 00	.....	520 00	16,520 00	16,000 00	16,000 00	.....
Lot 55, C.C. Survey, 105-7 E.S. Wyndham St., Guelph	16,000 00	.....	292 48	16,292 48	16,000 00	16,000 00	.....
Total.....	70,000 00	.....	1,894 09	71,894 09	32,250 00	73,500 00	.....

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY

Head Office, Sarnia, Ontario

OFFICERS

President—JOHN COWAN.

Manager and Secretary-Treasurer—W. R. PAUL

Vice-Presidents—JOHN H. ANDERSON.
WILLIAM J. SKINNER.

DIRECTORS

JOHN COWAN.
JOHN H. ANDERSON.
WILLIAM J. SKINNER.
WM. ROBERT PAUL.
JOHN P. MACVICAR.

HOMER LOCKHART.
T. FREDERICK CAIRNS.
MALCOLM MCGUGAN.
CHARLES HARDY.
ALEXANDER R. MCKAY.

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, C.A.
(of Campbell, Lawless, Parker and Black)

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	635,000 00
Amount paid in cash.....	635,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Office premises.....	\$ 38,150 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 163,649 20
(b) Held under power of sale, etc.....	113,693 75
	277,342 95
[3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 330,651 16
Agreements for sale.....	160,394 08
Interest due.....	6,579 90
Interest accrued.....	1,228 25
	498,853 39
(Included in the above are mortgages and agreements amounting to \$145,174.49, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$59,600.00 of the Company's own stock upon which \$59,600.00 has been paid.)	
Principal.....	\$ 103,034 16
Interest due.....	510 44
Interest accrued.....	1,535 22
	105,079 82
5. Book value of bonds, debentures and debenture stocks:	
Canadian municipalities, school districts and rural telephone companies...	5,109 41
6. Cash on hand.....	11,656 26
7. Cash on deposit with chartered banks in Canada, \$8,831.00; elsewhere, \$2,202.97.....	11,033 97
8. Owing from guaranteed funds.....	50,000 00
9. Advances to estates, trusts, etc., under administration.....	5,718 74
10. All other assets.....	4,594 50
Total Company Funds.....	\$ 1,007,539 04

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued*Guaranteed Funds*

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,925,634	65
Interest due.....		38,615	35
Interest accrued.....		34,197	74
			<u>\$ 1,998,447 74</u>
(Included in the above are mortgages and agreements amounting to \$374,992.46, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	653,579	20
Interest accrued.....		4,233	84
Interest due.....		5,111	16
			<u>\$ 662,924 20</u>
(b) Bonds guaranteed by the above Governments.....	\$	15,224	58
Interest accrued.....		66	94
Interest due.....		837	80
			<u>16,129 32</u>
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	274,009	71
Interest due.....		5	11
Interest accrued.....		3,434	63
			<u>277,449 45</u>
(d) All other bonds.....	\$	33,909	64
Interest accrued.....		192	54
			<u>34,102 18</u>
			990,605 15
13. Book value of stocks.....			249,837 85
14. Cash on hand.....			7,720 96
15. Cash on deposit with chartered banks in Canada.....			141,090 06
16. All other assets.....			361,654 50
Total Guaranteed Funds.....	\$	3,749,356	26

Estates, Trusts and Agency Funds

17. Unrealized assets.....	\$	741,292	38
18. Investments.....		96,530	70
19. Cash on hand and in banks.....		16,736	44
			<u>\$ 854,559 52</u>

Summary of Assets

Company Funds.....	\$	1,007,539	04
Guaranteed Funds.....		3,749,356	26
Estates, Trusts and Agency Funds.....		854,559	52
Grand Total of Assets.....	\$	5,611,454	82

Liabilities*Company Funds**To the Public:*

1. Dividends to shareholders declared and unpaid.....	\$	12,700	00
2. Investment reserves.....		85,000	00
3. All other liabilities.....		1,010	91
Total.....	\$	98,710	91

To the Shareholders:

4. Paid-in capital.....		635,000	00
5. Reserve Fund.....		250,000	00
6. Balance of Profit and Loss Account.....		23,828	13
Total.....	\$	908,828	13
Total Company Funds.....	\$	1,007,539	04

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued*Guaranteed Funds*

7. Trust deposits.....	\$ 1,158,734 78
8. Crown Savings and Loan Company Debentures.....	36,654 50
9. General Guaranteed Funds.....	\$ 2,466,023 14
Interest due and accrued.....	37,943 84
	2,503,966 98
10. Due to Company Funds.....	50,000 00
Total Guaranteed Funds.....	\$ 3,749,356 26

Estates, Trusts and Agency Funds

11. Estates.....	\$ 259,844 46
12. Trusts and Agencies.....	588,996 32
13. Due to Company Funds.....	5,718 74
	\$ 854,559 52

Summary of Liabilities

Company Funds.....	\$ 1,007,539 04
Guaranteed Funds.....	3,749,356 26
Estates, Trusts and Agency Funds.....	854,559 52
Grand Total of Liabilities.....	\$ 5,611,454 82

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 15,921 72
(b) Collateral loans.....	5,505 71
(c) Bank deposits.....	49 80
(d) Other interest earned.....	268 71
	\$ 21,745 94
2. Profit in guaranteed funds.....	51,670 58
3. Agency fees and commissions earned.....	5,564 50
4. All other revenue for the year.....	699 65
Total.....	\$ 79,680 67

Expenditure

5. Interest incurred—General Interest.....	\$ 593 92
6. Amount by which ledger values of assets were written down.....	1,781 03
7. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 1,010 91
(b) Provincial.....	2,896 62
(c) Municipal.....	517 54
	4,425 07
8. Commissions on loans and on sale of real estate.....	114 78
9. Amount transferred to Investment Reserves.....	8,292 17
10. All other expenses incurred:	
(a) Salaries.....	\$ 19,727 02
(b) Directors' and Advisory Committee fees.....	1,500 00
(c) Auditors' fees.....	1,555 00
(d) Legal fees.....	178 90
(e) Rents.....	315 00
(f) Travelling expenses.....	1,197 48
(g) Printing and stationery.....	1,949 20
(h) Advertising.....	776 45
(i) Postage, telegrams, telephones and express.....	984 19
(j) Maintenance of office premises.....	1,588 03
(k) Miscellaneous.....	6,164 53
	35,935 80
11. Net profit transferred to Profit and Loss Account.....	28,537 90
Total.....	\$ 79,680 67

Note:—An amount of \$85,000.00 has been transferred from Reserve Fund to Investment Reserves.
See Profit and Loss Account.

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ —79,309 77
2. Amount transferred from Revenue Account.....	28,537 90
3. Amount transferred from Reserve Fund.....	85,000 00
4. Additional Investment Reserve set up by Registrar now returned.....	100,000 00
Total.....	\$ 134,228 13
5. Dividends to shareholders declared during year.....	\$ 25,400 00
6. Amount transferred to Investment Reserves.....	85,000 00
7. Balance of account at 31st December, 1938.....	23,828 13
Total.....	\$ 134,228 13

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$20,000.00.	
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:	
(a) May 10, 1938; (b) July 2, 1938; (c) 2%.	
(a) October 26, 1938; (b) January 2, 1939; (c) 2%.	
3. Date appointed for the Annual Meeting—First Tuesday of February.	
Date of last Annual Meeting—February 7th, 1939.	
4. Amount of interest permanently capitalized during the year.....	\$ 7,419 85
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	6,855 28
6. Amount of fees paid to the Company from advances made by it during the year	3,970 43
7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid	13,117 08

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 20th August, 1889.

By Order-in-Council approved March 6th, 1907, pursuant to the provisions of Section 4 (6), cap. 27, 63 Victoria, the authorized capital stock of the Company was increased from \$500,000.00 to \$1,000,000.00.

By 18 George V, Chapter 112, the Company was given Trust Company powers and its name changed to The Industrial Mortgage and Trust Company.

By 24 George V, Chapter 79, the Company assumed the liabilities and purchased under agreement the business, assets, etc., of The East Lambton Farmers' Loan and Savings Company.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, c. 257.

By Order-in-Council approved 22nd April, 1936, the Lieutenant Governor assented to The Industrial Mortgage and Trust Company assuming the liabilities and purchase under agreement dated 24th December, 1935, of the business, assets, etc., of The Crown Savings and Loan Company.

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears as included in Schedule B (d). (d) Those less than two years in arrears (not included in Schedule B (d)).	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario..... (a)	70,812 94	4,332 86	5,098 88			
Ontario..... (b)	247,020 61	1,224 96	1,394 34	1,228 25		
Total Ontario.....	317,833 55	5,557 82	6,493 22	1,228 25	331,112 84	10,117 11
Saskatchewan.... (a)	29,565 21	817 97	711 90			
Saskatchewan.... (b)	123,802 46	928 57	976 00			
Total Saskatchewan..	153,367 67	1,746 54	1,687 90		156,802 11	17,210 75
Alberta..... (a)	36,626 99	3,018 52	3,212 16			
Alberta..... (b)	18,918 74		270 00			
Total Alberta.....	55,545 73	3,018 52	3,482 16		62,046 41	8,473 18
Total Company Funds.....	526,746 95	10,322 88	11,663 28	1,228 25	549,961 36	35,801 04
Guaranteed Funds						
Ontario..... (a)	179,919 11	7,492 61	19,834 82		207,246 54	
Ontario..... (b)	1,659,087 59	2,882 57	18,399 55	33,896 39	1,714,266 10	
Total Ontario.....	1,839,006 70	10,375 18	38,234 37	33,896 39	1,921,512 64	21,226 92
Saskatchewan.... (a)	33,939 02	358 95	3,646 27		37,944 24	
Saskatchewan.... (b)	71,211 02	457 81	1,676 42	301 35	73,646 60	
Total Saskatchewan..	105,150 04	816 76	5,322 69	301 35	111,590 84	5,874 24
Alberta..... (a)	8,108 28		638 96		8,747 24	
Alberta..... (b)	13,520 72	33 75	188 20		13,742 67	
Total Alberta.....	21,629 00	33 75	827 16		22,489 91	1,202 71
Total Guaranteed Funds.....	1,965,785 74	11,225 69	44,384 22	34,197 74	2,055,593 39	28,303 87
Grand Total.....	2,492,532 69	21,548 57	56,047 50	35,425 99	2,605,554 75	64,104 91

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	371,878 21	1,125 65	9,170 63	1,083 00	383,257 49
Guaranteed Funds.....	1,977,011 43	10,431 28	33,952 94	34,197 74	2,055,593 39
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	165,191 62	193 00	1,174 00	145 25	166,703 87
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$177,180.57.					
Total Company Funds. . .	537,069 83	1,318 65	10,344 63	1,228 25	549,961 36
Total Guaranteed Funds.	1,977,011 43	10,431 28	33,952 94	34,197 74	2,055,593 39

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due but unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
All Lot 23, W. ½ Lot 24, Con. 3, N.E.R.; W. ½ Lot 25, Con. 2, N.E.R.; E. ½ Lot 21, Con. 2, N.E.R.....	16,599 50	4,400 50		21,000 00		19,599 50	
COMPANY FUNDS:							
Part Lot 5, A.B.C. Shore, Shop and Docks, Plan 10, City of Sarnia.....	20,000 00	Cr. 550 00	598 34	20,048 34	20,000 00	20,000 00	
Total.	36,599 50	3,850 50	598 34	41,048 34	20,000 00	39,599 50	

THE LAMBTON TRUST COMPANY, LIMITED**Head Office, Sarnia, Ontario****OFFICERS**

President—NORMAN S. GURD, K.C. Manager and Secretary-Treasurer—J. M. HUNT.
 Vice-President—COL. ROBERT MACKENZIE.

DIRECTORS

A. G. MINIELLY. C. H. BELTON.
 A. J. JOHNSTON. R. M. E. McDIARMID.
 I. GREENIZEN, K.C. W. H. KENNY.

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, C.A.
 (of Campbell, Lawless, Parker & Black)

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$	1,000,000	00
Amount subscribed.....		314,000	00
Amount paid in cash:			
On \$10,000.00 stock fully called.....	\$	10,000	00
On \$304,000.00 stock 50% called.....		152,000	00
			162,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Book value of real estate held for sale:			
Freehold land (including buildings).....	\$	2,463	67
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	178,918	33
Agreements for sale.....		10,915	50
Interest due.....		1,733	35
Interest accrued.....		3,349	00
			194,916 18

(Included in the above are mortgages and agreements amounting to \$18,203.63, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	20,847	23
Interest accrued.....		192	00
	\$	21,039	23
(b) Bonds guaranteed by the above Governments.....	\$	9,712	50
Interest accrued.....		113	00
		9,825	50
(c) Canadian municipalities, school districts and rural telephone companies.....		4,743	34
			35,608 07
4. Cash on deposit with chartered banks in Canada.....			15,658 46
Total Company Funds.....	\$	248,646	38

Estates, Trusts and Agency Funds

5. Unrealized assets.....	\$	276,717	92
6. Investments.....		26,004	79
7. Cash on hand and in banks.....		14,946	01
	\$	317,668	72

Summary of Assets

Company Funds.....		248,646	38
Estates, Trusts and Agency Funds.....		317,668	72
Grand Total of Assets.....	\$	566,315	10

THE LAMBTON TRUST COMPANY, LIMITED—Continued

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	1,832	28
2. Investment reserves.....		20,000	00
Total.....	\$	21,832	28

To the Shareholders:

3. Paid-in capital.....	\$	162,000	00
4. Reserve Fund.....		50,000	00
5. Balance of Profit and Loss Account.....		14,814	10
Total.....	\$	226,814	10
Total Company Funds.....	\$	248,646	38

Estates, Trusts and Agency Funds

6. Estates.....	\$	78,604	77
7. Trusts and Agencies.....		239,063	95
	\$	317,668	72

Summary of Liabilities

Company Funds.....	\$	248,646	38
Estates, Trusts and Agency Funds.....		317,668	72
Grand Total of Liabilities.....	\$	566,315	10

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	11,492	65
(b) Bonds and debentures.....		1,713	33
	\$	13,205	98
2. Agency fees and commissions earned.....		3,129	60
Total.....	\$	16,335	58

Expenditure

3. Loss on sale of securities and real estate owned.....	\$	79	93
4. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	1,832	28
(b) Provincial.....		715	75
		2,548	03
5. Amount transferred to Investment Reserves.....		5,000	00
6. All other expenses incurred:			
(a) Directors' and Advisory Committee fees.....	\$	400	00
(b) Auditors' fees.....		300	00
(c) Legal fees.....		11	00
(d) Rents and general office expense.....		2,100	00
(e) Printing and stationery.....		46	24
(f) Advertising.....		165	28
(g) Miscellaneous.....		302	23
		3,324	75
7. Net profit transferred to Profit and Loss Account.....		5,382	87
Total.....	\$	16,335	58

THE LAMBTON TRUST COMPANY, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	15,911 23
2. Amount transferred from Revenue Account.....		5,382 87
Total	\$	21,294 10
3. Dividends to shareholders declared during year.....	\$	6,480 00
4. Balance of account at 31st December, 1938.....		14,814 10
Total	\$	21,294 10

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$40,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) December 12, 1938; (b) December 31, 1938; (c) 4%.
3. Date appointed for the Annual Meeting—January 25th, 1939.
Date of last Annual Meeting—January 26th, 1938.
4. Amount of interest permanently capitalized during the year.....\$ 333 82

CONSTATING INSTRUMENTS

Incorporated on the 26th day of April, 1928, by Letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, Chapter 223. Registered as a Trust Company in Ontario, May 15th, 1928.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d).						
(b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
Ontario.....(a)	\$ c. 18,000 00	\$ c. 203 63	\$ c. 893 90	\$ c. 509 00	\$ c. 19,606 53	\$ c. 3,373 80
Ontario.....(b)	171,615 20	15 00	977 90	2,840 00	175,448 10	.....
Total	189,615 20	218 63	1,871 80	3,349 00	195,054 63	3,373 80

THE LAMBTON TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1 First mortgages under which no legal proceedings have been taken:					
Company Funds	178,918 33	177 43	1,489 37	3,017 00	183,602 13
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds	10,915 50		205 00	332 00	11,452 50
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$12,400.00.					
Total Company Funds	189,833 83	177 43	1,694 37	3,349 00	195,054 63

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Part Lot 22, Con. 7, Tp. Sarnia	4,900 00		149 00	4,900 00	900 00	10,000 00	
Lot 6, W. Front St., Plan 17, Sarnia	26,000 00		269 00	26,000 00	7,500 00	30,000 00	
Lots E, F, G, E.S. Front St., Sarnia	7,989 25	199 72	100 00	8,188 97	4,989 25	11,000 00	
Lot 28, Con. 7, Tp. Plympton	6,000 00	1,148 74	187 00	6,260 37	6,000 00	6,000 00	
Part Lots 21-22-23, Con. 13, Tp. Sarnia	4,600 00		99 00	4,600 00	4,600 00	5,000 00	
E. 1/2 Lot 27, Con. 2, Tp. Enniskillen	5,000 00	205 00	70 00	5,205 00	600 00	5,500 00	
Lot E, Front St., Sarnia	19,850 00	95 50	36 00	19,945 50	150 00	20,000 00	
Total	74,339 25	1,618 96	910 00	75,099 84	24,739 25	87,500 00	

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED**Head Office, Toronto, Ontario****OFFICERS**

President—Rt. HON. ARTHUR MEIGHEN, K.C., P.C. General Manager—THOMAS F. WALKER.
 Vice-Presidents—RONALD HARRIS. Secretary—M. W. L. MURRAY.
 RAY LAWSON. Treasurer—J. GODWIN.
 GEORGE C. GUNN.
 H. R. MACMILLAN.
 E. W. KNEELAND.

DIRECTORS

G. H. AIKINS.	G. MONTEGU BLACK.
BRIG.-GEN. J. A. CLARK.	W. L. DUFFIELD.
GORDON FARRELL.	W. GRANT FISHER.
DAVID H. GIBSON.	GEO. C. GUNN.
RONALD HARRIS.	LIEUT. COL. G. INGRAM.
E. W. KNEELAND.	RAY LAWSON.
H. R. MACMILLAN.	A. MCPHERSON.
Rt. HON. ARTHUR MEIGHEN, K.C., P.C.	J. McCLARY MOORE.
PHILIP POCOCK.	SIGMUND SAMUEL.
J. E. SMALLMAN.	J. GORDON THOMPSON.
J. WATSON YOUNGE.	JOHN S. MOORE.

Auditors—W. D. GLENDINNING, C.A.; A. G. CALDER, F.C.A.**CAPITAL**

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	1,215,200 00
Amount paid in cash:	
On \$1,213,700.00 stock fully paid.....	\$ 1,213,700 00
On \$1,500.00 instalment stock.....	525 00
	<hr/> 1,214,225 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Office premises.....	\$ 202,259 39
2. Book value of real estate (less encumbrances \$48,000.00) held for sale:	
(a) Freehold land (including buildings).....	\$ 853,753 44
(b) Held under power of sale, etc.....	78,654 94
	<hr/>
	\$ 932,408 38
Reserve.....	197,547 87
	<hr/> 734,860 51
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 113,599 15
Second and subsequent mortgages.....	90,936 81
Agreements for sale.....	479,596 21
Interest due.....	1,933 31
Mortgage Payable.....	14,294 96
	<hr/>
	\$ 671,770 52
Reserve.....	107,186 63
	<hr/> 564,583 89
(Included in the above are mortgages and agreements amounting to \$195,150.66, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 61,015 36
Interest due.....	2,881 97
Interest accrued.....	236 76
	<hr/>
	\$ 64,134 09
Reserve.....	10,000 00
	<hr/> 54,134 09

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	48,250 00	
Interest accrued.....		295 00	
		<u> </u>	\$ 48,545 00
(b) Bonds guaranteed by the above Governments.....	\$	57,468 00	
Interest accrued.....		437 50	
		<u> </u>	57,905 50
			\$ 106,450 50
Reserve.....			5,000 00
			<u> </u>
6. Book value of stocks.....	\$	16,260 00	\$ 101,450 50
Reserve.....		5,420 00	
		<u> </u>	10,840 00
7. Cash on hand.....			590 20
8. Cash on deposit with chartered banks in Canada.....			90,389 31
9. Owing from guaranteed funds.....			3,368 91
10. Advances to estates, trusts, etc., under administration.....			273,762 59
11. All other assets.....			49,181 61
			<u> </u>
Total Company Funds.....	\$		2,085,421 00

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,529,561 36	
Second and subsequent mortgages.....		31,429 57	
Agreements for sale.....		13,115 96	
Interest due.....	\$	159,242 83	
Interest accrued.....		17,945 40	
Interest not taken.....		138,415 63	
		<u> </u>	38,772 60
			<u> </u>
			\$ 1,612,879 49

(Included in the above are mortgages and agreements amounting to \$370,277.22, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	149,919 20	
Interest due.....		122 90	
Interest accrued.....		1,385 04	
		<u> </u>	151,427 14
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	474,522 55	
Interest accrued and due.....		6,261 99	
		<u> </u>	\$ 480,784 54
(b) Bonds guaranteed by the above Governments.....	\$	55,157 75	
Interest accrued.....		701 25	
		<u> </u>	55,859 00
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	25,007 89	
Interest accrued.....		186 59	
		<u> </u>	25,194 48
(d) All other bonds.....	\$	5,228 40	
Interest accrued.....		65 33	
		<u> </u>	5,293 73
			\$ 567,131 75
Reserve.....			61,869 03
			<u> </u>
			505,262 72
15. Cash on deposit with chartered banks in Canada, \$72,542.68; elsewhere, \$44.70			72,587 38
			<u> </u>
Total Guaranteed Funds.....	\$		2,342,156 73

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

Estates, Trusts and Agency Funds

16. Unrealized assets.....	\$37,017,160 65	
17. Cash on hand and in banks.....	1,152,438 39	
		\$38,169,599 04

Summary of Assets

Company Funds.....	\$ 2,085,421 00
Guaranteed Funds.....	2,342,156 73
Estates, Trusts and Agency Funds.....	38,169,599 04
Grand Total of Assets.....	<u>\$42,597,176 77</u>

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate.....	\$ 3,750 00
2. Investment reserves.....	281,041 05
3. All other liabilities.....	14,475 01
Total.....	<u>\$ 299,266 06</u>

To the Shareholders:

4. Paid-in capital.....	\$ 1,214,225 00
5. Reserve Fund.....	400,015 00
6. General Contingency Reserve.....	25,000 00
7. Balance of Profit and Loss Account.....	146,914 94
Total.....	<u>\$ 1,786,154 94</u>
Total Company Funds.....	<u>\$ 2,085,421 00</u>

Guaranteed Funds

8. Trust deposits.....	\$ 67,979 00
9. Specific Guaranteed Funds.....	\$ 201,333 50
Interest accrued.....	4,150 00
	205,483 50
10. General Guaranteed Funds.....	\$ 2,034,976 63
Interest accrued.....	30,348 69
	2,065,325 32
11. Due to Company Funds.....	3,368 91
Total Guaranteed Funds.....	<u>\$ 2,342,156 73</u>

Estates, Trusts and Agency Funds

12. Estates.....	\$13,653,179 09
13. Trusts and Agencies.....	24,242,657 36
14. Due to Company Funds.....	273,762 59
	<u>\$38,169,599 04</u>

Summary of Liabilities

Company Funds.....	\$ 2,085,421 00
Guaranteed Funds.....	2,342,156 73
Estates, Trusts and Agency Funds.....	38,169,599 04
Grand Total of Liabilities.....	<u>\$42,597,176 77</u>

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	14,255	24
(b) Collateral loans.....		719	51
(c) Bonds and debentures.....		2,961	22
(d) Bank deposits.....		174	93
(e) Other interest earned.....		18,733	20
	\$		36,844 10
2. Profit on sale of securities and real estate.....			784 30
3. Profit in guaranteed funds.....			12,986 47
4. Agency fees and commissions earned.....			194,409 13
5. All other revenue for the year.....			2,301 41
Total.....	\$	247,325	41

Expenditure

6. License fees and taxes other than taxes on real estate:			
(a) Provincial.....	\$	6,277	81
(b) Municipal.....		2,909	92
			9,187 73
7. All other expenses incurred:			
(a) Salaries.....	\$	128,189	32
(b) Auditors' fees.....		5,000	00
(c) Legal fees.....		230	60
(d) Rents.....		6,349	92
(e) Travelling expenses.....		3,910	54
(f) Printing and stationery.....		7,051	35
(g) Advertising.....		4,245	52
(h) Postage, telegrams, telephones and express.....		5,387	22
(i) Maintenance of office premises.....		10,033	44
(j) Miscellaneous.....		22,524	93
			192,922 84
8. Net profit transferred to Profit and Loss Account.....			45,214 84
Total.....	\$	247,325	41

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	119,721	62
2. Amount transferred from Revenue Account.....		45,214	84
3. Amount provided in prior year in excess of requirements for Dominion Taxes.....		6,978	48
Total.....	\$	171,914	94
4. Amount transferred to General Contingency Reserve.....	\$	25,000	00
5. Balance of account at 31st December, 1938.....		146,914	94
Total.....	\$	171,914	94

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$35,000.00.....			
2. Date appointed for the Annual Meeting—February 24th, 1939. Date of last Annual Meeting—February 25th, 1938.....			
3. Amount of interest permanently capitalized during the year.....	\$	13,129	44
4. Amount of fees paid to the Company from advances made by it during the year.....		2,751	12
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....			1,000 00

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued**CONSTATING INSTRUMENTS**

Incorporated on the 17th September, 1896, by Letters Patent of Ontario, issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1887, Chap. 157. See also The Loan and Trust Corporations Act, R.S.O. 1937, Chap. 257.

February 18th, 1929—Order-in-Council confirming By-law No. 14 of the Corporation to increase the capital stock from \$500,000.00 to \$1,000,000.00.

August 21st, 1929—Order-in-Council confirming By-law No. 18 of the Corporation to increase the capital stock from \$1,000,000.00 to \$5,000,000.00.

On the 10th day of September, 1929, His Honour the Lieutenant-Governor approved by Order-in-Council the removal of the Head Office of The London and Western Trusts Company, Limited, from the City of London to the City of Toronto.

By an agreement, dated the 15th day of October, 1929, The London and Western Trusts Company, Limited, of London, Ontario, purchased the assets and liabilities, business, rights, property and goodwill, etc., of The Standard Trusts Company with Head Office in Toronto, Ontario. The agreement was ratified and confirmed by the shareholders of both companies and was subsequently approved by the Lieutenant-Governor in Council. The transfer became effective on the 18th day of December, 1929. The Standard Trusts Company had, by authority of By-law No. 35, moved its Head Office from Winnipeg to Toronto, and was granted registry in Ontario under date of October 26th, 1929.

June 28th, 1932—Order-in-Council assenting to the conversion of partly-paid shares into fully paid shares equivalent to the amount paid in on account of subscriptions not including premiums.

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
London.....(a)	31,184 97	1,978 85	16,978 63	41 39	50,183 84	
Windsor.....(a)						
Toronto.....(a)						
Manitoba.....(a)	10,793 00	1,407 55	6,039 29		18,239 84	
Saskatchewan.....(a)	49,822 23	1,049 30	9,294 04		60,165 57	
Alberta.....(a)	90,501 59	8,413 17	51,539 47		150,454 23	
	182,301 79	12,848 87	83,851 43	41 39	279,043 48	
London.....(b)	15,059 63		304 35	220 63	15,584 61	
Windsor.....(b)	35,198 47		14 18	425 04	35,637 69	
Toronto.....(b)	112,598 31			337 29	112,935 60	
Manitoba.....(b)	21,766 59	6 00	224 45		21,997 04	
Saskatchewan.....(b)	65,333 14	710 66	2,750 63		68,794 43	
Alberta.....(b)	236,529 30	1,779 41	2,250 61		240,559 32	
	486,485 44	2,496 07	5,544 22	982 96	495,508 69	
Less interest not taken in.....			87,462 34	1,024 35	88,486 69	
	668,787 23	15,344 94	1,933 31		686,065 48	
Guaranteed Funds						
London.....(a)	89,044 11	6,523 20	26,483 13	428 24	122,478 68	
Windsor.....(a)	203,717 39	11,338 34	96,312 31		311,368 04	
Toronto.....(a)	9,920 28	3,546 41	1,931 21	114 27	15,512 17	
Manitoba.....(a)	13,874 10	158 03	3,498 09		17,530 22	
Saskatchewan.....(a)	9,549 13	249 62	2,905 92		12,704 67	
Alberta.....(a)	21,097 18	1,259 43	14,924 13		37,280 74	
	347,202 19	23,075 03	146,054 79	542 51	516,874 52	
London						
Agreements.....(b)	13,115 96		80 62	112 12	13,308 70	
Mortgages.....(b)	571,289 14	1,716 60	5,688 08	10,215 65	588,909 47	
Windsor.....(b)	462,869 66	236 43	4,720 87	5,815 40	473,642 36	
Toronto.....(b)	111,559 86	449 60	1,699 54	1,259 72	114,968 72	
Manitoba.....(b)	28,571 64	120 75	405 43		29,097 82	
Saskatchewan.....(b)	9,715 49	83 66	535 32		10,334 47	
Alberta.....(b)	4,074 12	26 76	58 18		4,159 06	
	1,201,195 87	2,633 80	13,188 04	17,402 89	1,234,420 60	
	1,548,398 06	25,708 83	159,242 83	17,945 40	1,751,295 12	
Less interest not taken in.....			120,470 23	17,945 40	138,415 63	
	1,548,398 06	25,708 83	38,772 60		1,612,879 49	

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals	
		Under six months	Six months and over			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
1. First mortgages under which no legal proceedings have been taken:						
Company Funds.....	113,599 15	3,553 01	25,873 01	195 18	143,220 35	
Guaranteed Funds.....	1,529,561 36	25,437 90	131,500 94	17,274 15	1,703,774 35	
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:						
Company Funds.....	90,936 81	641 81	2,218 57	309 09	94,106 28	
Guaranteed Funds.....	25,963 11	107 15	344 86	559 13	26,974 25	
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).						
Guaranteed Funds.....	5,466 46	230 60	1,540 76		7,237 82	
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:						
Company Funds.....	479,596 21	13,139 50	43,969 75	520 08	537,225 54	
Guaranteed Funds.....	13,115 96	80 62		112 12	13,308 70	
(b) Aggregate amount of sale price of properties covered by such agreements: Company Funds, \$682,823.30 and 363.275 Bu. Wheat; Guaranteed Funds, \$15,715.98.						
Total Company Funds....	684,132 17	17,334 32	72,061 33	1,024 35	774,552 17	
Total Guaranteed Funds..	1,574,106 89	25,856 27	133,386 56	17,945 40	1,751,295 12	

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
1044-54 College St., Toronto.	77,644 33		245 47	77,644 33		85,000 00	14,294 56 plus Int. acc'd 308 02
Secs. 13 and 14, S. $\frac{1}{2}$ 23, all in 3-16 W-4, N. $\frac{1}{2}$ 19, S.E. 19, W. $\frac{1}{2}$ 20, part S. $\frac{1}{2}$ 30, Sec. 18, S.W. 19, all in 3-15 W-4, Manitoba.	93,257 31			93,257 31	Crop contract 144,975 bushels	102,828 32	
GUARANTEED FUNDS:							
439-47 Ouelette Ave., Lincoln Hotel, Windsor.	57,018 30		806 76	57,018 30		55,000 00	
659, 663 and 665 Ouellette Ave. and 662 Pelissier St., Business Property, Windsor	57,500 00	1,375 00	287 50	58,875 00	57,500 00	60,000 00	
Total.	285,419 94	1,375 00	1,339 73	286,794 94	57,500 00	302,828 32	14,294 56

MONTREAL TRUST COMPANY**Head Office. Montreal. Quebec****OFFICERS**

President—SIR H. S. HOLT.
Vice-President—M. W. WILSON.
Vice-President and General Manager—
 F. G. DONALDSON.

Assistant General Managers—W. S. GREENE.
 J. P. ANGUS.
 H. J. KNUBLEY.
 J. C. KELLY.
 C. D. CORNELL.

DIRECTORS

J. E. ALDRED.
 W. H. COVERDALE.
 G. H. DUGGAN.
 SIR HERBERT S. HOLT.
 J. D. JOHNSON.
 GORDON W. MACDOUGALL, K.C.
 GEORGE H. MONTGOMERY, K.C.
 JOHN C. NEWMAN.
 HUGH PATON.
 HON. GORDON W. SCOTT.
 JULIAN C. SMITH.

WILLIAM F. ANGUS.
 C. H. CARLISLE.
 HAROLD CRABTREE.
 F. G. DONALDSON.
 A. E. DYMENT.
 ANDREW P. HOLT.
 R. V. LESUEUR.
 A. D. MAC TIER.
 JOHN S. NORRIS.
 F. W. ROSS.
 PAUL F. SISE.

MORRIS W. WILSON.

Auditors—DELOITTE, PLENDER, HASKINS & SELLS.

CAPITAL

Amount of Capital Stock authorized (80,000 shares of \$25.00 each)	\$ 2,000,000 00
Amount subscribed	2,000,000 00
Amount paid in cash	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Office premises	\$ 269,167 35
2. Archives Building	29,375 31
3. Book value of real estate held for sale: Freehold land (including buildings)	68,972 09
4. Amount secured by mortgages on real estate including: First mortgages	\$ 456,840 92
Interest due	934 00
Interest accrued	5,142 76
	462,917 68

(Included in the above are mortgages and agreements amounting to \$186,393.91, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

5. Amount of loans secured by stocks, bonds and other collateral: Principal	\$ 682,548 89
Interest due	752 92
	683,301 81
6. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom	\$ 2,825,212 50
Interest accrued	20,973 95
	\$ 2,846,186 45
(b) Bonds guaranteed by the above Governments	\$ 290,125 00
Interest accrued	1,375 00
	291,500 00
(c) Canadian municipalities, school dis- tricts and rural telephone companies	\$ 209,695 00
Interest accrued	1,935 42
	211,630 42
(d) All other bonds	\$ 3,392,420 02
Interest accrued	56,029 07
	3,448,449 09
	6,797,765 96

MONTREAL TRUST COMPANY—Continued

7. Book value of stocks.....	\$ 4,463,866 34
8. Cash on hand.....	1,230 00
9. Cash on deposit with chartered banks in Canada, \$110,701.06; elsewhere, \$5,444.88.....	116,145 94
10. Cash on deposit—Government of Trinidad Bank Deposit Receipt.....	10,000 00
11. Advances to estates, trusts, etc., under administration.....	244,278 97
12. Accrued fees.....	36,478 09
13. All other assets.....	56,786 25

Total Company Funds.....\$ 13,240,285 79

Guaranteed Funds

14. Amount of loans, secured by stocks, bonds and other collateral: Principal.....	\$ 12,892,455 16
15. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 327,125 00
Interest accrued.....	2,206 25
	\$ 329,331 25
(b) Bonds guaranteed by the above Governments.....	\$ 227,715 00
Interest accrued.....	285 00
	228,000 00
(c) Canadian municipalities, school dis- tricts and rural telephone com- panies.....	\$ 137,130 00
Interest accrued.....	1,586 66
	138,716 66
(d) All other bonds.....	\$ 2,260,633 55
Interest accrued.....	22,307 23
	2,282,940 78
	2,978,988 69
16. Cash on deposit with chartered banks in Canada.....	1,948,865 36
Total Guaranteed Funds.....	\$ 17,820,309 21

Estates, Trusts and Agency Funds

17. Investments and Unrealized assets.....	\$832,963,200 03
18. Cash on hand and in banks.....	6,709,727 45
	\$839,672,927 48

Summary of Assets

Company Funds.....	\$ 13,240,285 79
Guaranteed Funds.....	17,820,309 21
Estates, Trusts and Agency Funds.....	839,672,927 48
Grand Total of Assets.....	\$870,733,522 48

Liabilities*Company Funds**To the Public:*

1. (a) Money borrowed from banks:	
With security.....	\$ 10,000 00
Without security.....	41,408 25
	\$ 51,408 25
(b) Money borrowed elsewhere:	
With security.....	\$ 6,920,832 25
Without security.....	229,323 44
	7,150,155 69
2. Taxes other than taxes on real estate.....	219,868 48
3. Dividends to shareholders declared and unpaid.....	80,000 00
4. All other liabilities.....	336,692 07
Total.....	\$ 7,838,124 49

MONTREAL TRUST COMPANY—Continued*To the Shareholders:*

5. Paid-in capital	\$ 2,000,000 00
6. Reserve Fund	3,000,000 00
7. Balance of Profit and Loss Account	402,161 30

Total

\$ 5,402,161 30

Total Company Funds

\$ 13,240,285 79

Guaranteed Funds

8. Specific Guaranteed Funds	\$ 750,000 00
9. General Guaranteed Funds	17,070,309 21

Total Guaranteed Funds

\$ 17,820,309 21

Estates, Trusts and Agency Funds

10. Estates and Trusts	\$392,990,980 80
11. Agencies and Safe Custody	446,437,667 71
12. Due to Company Funds	244,278 97
	<hr/>
	\$839,672,927 48

Summary of Liabilities

Company Funds	\$ 13,240,285 79
Guaranteed Funds	17,820,309 21
Estates, Trusts and Agency Funds	839,672,927 48

Grand Total of Liabilities

\$870,733,522 48

REVENUE ACCOUNT**Income**

1. Rents earned, net—on office premises	\$ 550 73
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale	\$ 19,826 29
(b) Collateral loans	29,334 60
(c) Bonds and debentures	44,404 57
(d) Dividends on stocks	145,951 80
(e) Bank deposits	12,395 52
(f) Other interest earned	11,004 61
	<hr/>
	262,917 39
3. Profit in guaranteed funds	226,588 60
4. Agency fees and commissions earned	775,722 63
Total	<hr/>
	\$ 1,265,779 35

Expenditure

5. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 76,287 79
(b) Provincial	23,322 35
(c) Municipal	6,575 51
	<hr/>
	106,185 65
6. Amount transferred to Investment Reserves	53,887 88
7. All other expenses incurred:	
(a) Salaries	\$ 443,429 05
(b) Directors' fees	20,000 00
(c) Auditors' fees	13,530 00
(d) Legal fees	7,441 03
(e) Rents and light	78,823 31
(f) Printing and stationery	13,945 44
(g) Advertising	15,516 02
(h) Postage, telegrams, telephones and express	8,990 03
(i) Maintenance etc., of Real Estate held for sale	1,444 05
(j) Miscellaneous	38,623 02
	<hr/>
	641,741 95

MONTREAL TRUST COMPANY—Continued

8. Net profit transferred to Profit and Loss Account.....	\$ 463,963 87
Total	<u>\$ 1,265,779 35</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 268,197 43
2. Amount transferred from Revenue Account.....	463,963 87
Total	<u>\$ 732,161 30</u>
3. Dividends to shareholders declared during year.....	\$ 320,000 00
4. Transfer to Pension Fund.....	10,000 00
5. Balance of account at 31st December, 1938.....	402,161 30
Total	<u>\$ 732,161 30</u>

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. All officers and employees of this Company are under Bond to the extent of \$1,000. each. In addition there is an excess Fidelity Insurance Policy for a sum not exceeding \$100,000. in the aggregate in respect of any or all losses in excess of \$1,000. sustained by reason of the infidelity or dishonesty of any or all of our employees.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) January 14, 1938; (b) January 15, 1938; (c) \$1.00 per share.
 - (a) April 8, 1938; (b) April 15, 1938; (c) \$1.00 per share.
 - (a) July 12, 1938; (b) July 15, 1938; (c) \$1.00 per share.
 - (a) October 14, 1938; (b) October 15, 1938; (c) \$1.00 per share.
3. Date appointed for the Annual Meeting—Any day in January or February at will of Directors. Date of last Annual Meeting—February 8th, 1938.
4. Amount of contingent liability not shown as direct debts in the foregoing statement..... 3,500 00
5. Any loans or advances, direct or by way of overdraft, secured or otherwise, made at any time during the year to any director or auditor or to the wife or any child of any director or auditor or their nominees, any such loans or advances outstanding at the beginning of the year which have been increased during the year. No advances made to Directors during 1938. Advances made in prior years but still outstanding as at December 31, 1938—\$6,250.00.
6. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 531,572 13

MONTREAL TRUST COMPANY—Continued

CONSTATING INSTRUMENTS

The Montreal Trust Company was incorporated on the 21st day of March, 1889, by Special Act of the Province of Quebec, 52 Vic., c. 72 (Q) and the following subsequent special amending Acts, 54 Vic., c. 75, 55-56 Vic., c. 78, 63 Vic., c. 77, 20 Geo. v. c. 139 and 24 Geo. V. c. 121.

By Special Acts the name was changed in 1895 to Montreal Trust and Deposit Company, 59 Vic., c. 70 (Q), and again in 1909 to the Montreal Trust Company, 9 Edw. VII, c. 115 (Q).

Authorized by Order-in-Council to carry on business in the Province of Ontario as from the 11th day of March, 1909, subject to certain conditions and limitations.

Registered in the Trust Companies Register, January 21st, 1913.

By Order-in-Council, dated February 25th, 1928, the Capital Stock was increased from \$1,000,000.00 to \$2,000,000.00.

The Company has a deposit with the Province of Ontario amounting to \$200,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Quebec..... (a)	186,393 91				186,393 91	* 72,699 60
Quebec..... (b)	390,102 32		934 00	4,466 61	395,502 93	* 532 93
Ontario..... (b)	7,550 00				7,550 00	
Manitoba..... (b)	207 42			53	207 95	
South Carolina						
U.S.A..... (b)	25,000 00			246 58	25,246 58	
Saskatchewan..... (b)	16,710 00			429 04	17,139 04	
British Columbia..... (b)	2,500 00				2,500 00	
Total.....	628,463 65		934 00	5,142 76	634,540 41	* 73,232 53

*Not included in our Earnings in any way—Carried on our books as a memo only.

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	628,463 65	934 00		5,142 76	634,540 41

MONTREAL TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capital-ized or not		Interest accrued		Total amount at which carried in Cor-poration's books		Amount of instal-ments of principal due and unpaid		Original principal		Amount of any prior charges or mort-gages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds Sub. Div. 42, 43 and S. part of 44, 81, 82 and 83 of Lot 1755, St. Antoine Ward with buildings bearing Civic No. 1415 Pine Ave. W., Montreal	180,393	91	*	.....	*	.....	180,393	91	25,274	28	185,000	00	.....	.....

* NOTE: On December 31, 1938, the actual Interest due on the above Mortgage amounted to \$71,899.60. The Interest accrued to December 31, 1938, amounted to \$4,828.35. Neither of these amounts were set up in our books in any way (appearing as a Memorandum only) nor were they included in Earnings or Profits.

NATIONAL TRUST COMPANY, LIMITED**Head Office, Toronto, Ontario****OFFICERS**

President—W. E. RUNDLE.
 Vice-Presidents—E. R. WOOD.
 LEIGHTON MCCARTHY.
 H. C. COX.
 SIR THOMAS WHITE, G.C.M.G.

General Manager—J. M. MACDONNELL.
 Secretary—W. G. DAVIDSON.
 Treasurer—C. HUCKVALE.
 General Superintendent—J. C. BRECKENRIDGE.

DIRECTORS

SIR JOSEPH FLAVELLE, Bart.
 W. E. RUNDLE.
 E. R. WOOD.
 LEIGHTON MCCARTHY, K.C.
 HERBERT C. COX.
 H. B. WALKER.
 W. M. BIRKS.
 RT. HON. SIR THOMAS WHITE, G.C.M.G.
 AIME GEOFFRION, K.C.
 MILLER LASH, K.C.
 GEORGE W. ALLAN, K.C.
 EDWARD FITZGERALD.
 CARL RIORDON
 J. P. BICKELL.
 S. H. LOGAN.
 J. M. MACDONNELL.

W. H. McWILLIAMS.
 GEORGE W. McLAUGHLIN.
 W. G. MORROW.
 WALTER MOLSON.
 THOS. C. HASLETT, K.C.
 D'ARCY MARTIN, K.C.
 WILLIAM LEGGAT.
 JAMES A. RICHARDSON.
 J. A. McLEOD.
 G. A. MORROW.
 G. H. LEVY, K.C.
 A. N. MITCHELL.
 HON. FRANK P. O'CONNOR.
 R. Y. EATON.
 R. A. BRYCE.
 A. STEWART McNICHOLS.

COLIN OSBORNE.

Auditors—GEORGE EDWARDS and THOMAS P. GEGGIE, Toronto; EDWARDS,
 MORGAN & COMPANY, Montreal; G. E. F. SMITH and R. S. WATSON,
 Hamilton; GEORGE A. TOUCHE & COMPANY, Winnipeg,
 Saskatoon and Edmonton

CAPITAL

Amount of Capital Stock authorized (30,000 shares of \$100.00 each).....	\$	3,000,000	00
Amount subscribed.....		3,000,000	00
Amount paid in cash.....		3,000,000	00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Office premises.....	\$	901,114	30
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	2,065,120	81
(b) Held under power of sale, etc.....		14,756	53
			2,079,877 34
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	164,939	96
Agreements for sale.....		948,293	89
Interest due.....	(Cr.)	5,020	84
Interest accrued.....		10,109	97
			1,118,322 98

(Included in the above are mortgages and agreements amounting to
 \$955,154.53, on which interest and charges in arrears are equal to
 or in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	67,150	00
Interest accrued.....		3	74

67,153 74

NATIONAL TRUST COMPANY, LIMITED—Continued

5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	24,597 20	
(b) Bonds guaranteed by the above Governments.....	\$	5,000 00	
Interest accrued.....		10 95	
		5,010 95	
(c) All other bonds with the exception of Municipals.....	\$	20,093 42	
Interest accrued.....		243 42	
		20,336 84	
	\$		49,944 99
6. Book value of stocks.....			935,525 69
7. Cash on hand.....			35,246 28
8. Cash on deposit with chartered banks in Canada, \$55,776.08; elsewhere, \$30,657 23.....			86,433 31
9. Advances to estates, trusts, etc., under administration.....			90,610 45
10. All other assets.....			3,274 58
Total Company Funds.....	\$		5,367,503 66

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	9,970,500 22	
Interest due.....	(Cr.)	66,362 71	
Interest accrued.....		119,777 19	
	\$		10,023,914 70
(Included in the above are mortgages and agreements amounting to \$2,720,342.33, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....			455,500 00
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	4,490,732 41	
Interest accrued.....		30,041 89	
	\$	4,520,774 30	
(b) Bonds guaranteed by the above Governments.....	\$	1,553,540 30	
Interest accrued.....		14,157 09	
		1,567,697 39	
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	1,436,746 46	
Interest accrued.....		16,032 47	
		1,452,778 93	
(d) All other bonds.....	\$	1,964,077 54	
Interest accrued.....		19,226 91	
		1,983,304 45	
			9,524,555 07
14. Book value of stocks.....			487,538 07
15. Cash on hand.....			78,102 52
16. Cash on deposit with chartered banks in Canada.....			2,165,747 83
Total Guaranteed Funds.....	\$		22,735,358 19

Estates, Trusts and Agency Funds

17. Unrealized assets.....	\$	138,966,781 07	
18. Investments.....		106,176,717 51	
19. Cash on hand and in banks.....		9,508,523 40	
			\$254,652,021 98

NATIONAL TRUST COMPANY, LIMITED—Continued*Summary of Assets*

Company Funds.....	\$ 5,367,503 66
Guaranteed Funds.....	22,735,358 19
Estates, Trusts and Agency Funds.....	254,652,021 98
Grand Total of Assets.....	<u>\$282,754,883 83</u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate—Reserve for Dominion Income Tax..	\$ 60,826 38
2. Dividends to shareholders declared and unpaid.....	60,000 00
3. All other liabilities.....	50,000 00
Total.....	<u>\$ 170,826 38</u>

To the Shareholders:

4. Paid-in capital.....	\$ 3,000,000 00
5. Reserve Fund.....	1,750,000 00
6. Balance of Profit and Loss Account.....	446,677 28
Total.....	<u>\$ 5,196,677 28</u>
Total Company Funds.....	<u>\$ 5,367,503 66</u>

Guaranteed Funds

7. Trust deposits.....	\$ 20,266,648 44
8. Guaranteed Investments which are repayable in less than one year, etc....	305,950 12
9. Specific Guaranteed Funds.....	74,200 00
10. General Guaranteed Funds.....	\$ 2,074,680 35
Interest due and accrued.....	13,879 28
	<u>2,088,559 63</u>
Total Guaranteed Funds.....	<u>\$ 22,735,358 19</u>

Estates, Trusts and Agency Funds

11. Estates, Trusts and Agencies.....	\$254,561,411 53
12. Due to Company Funds.....	90,610 45
	<u>\$254,652,021 98</u>

Summary of Liabilities

Company Funds.....	\$ 5,367,503 66
Guaranteed Funds.....	22,735,358 19
Estates, Trusts and Agency Funds.....	254,652,021 98
Grand Total of Liabilities.....	<u>\$282,754,883 83</u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 88,608 36
(b) Collateral loans.....	2,933 31
(c) Bonds and debentures.....	4,817 32
(d) Dividends on stocks.....	33,237 50
(e) Bank deposits.....	4,730 18
(f) Other interest earned.....	3,728 07
	<u>\$ 138,054 74</u>
2. Profit in guaranteed funds.....	354,464 41
3. Agency fees and commissions earned.....	1,331,365 15
4. All other revenue for the year.....	19,056 56
Total.....	<u>\$ 1,842,940 86</u>

NATIONAL TRUST COMPANY, LIMITED—Continued

Expenditure

5. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	44,020	90
(b) Provincial.....		28,424	69
(c) Municipal.....		19,866	68
			\$ 92,312 27
6. Commissions on loans and on sale of real estate.....			12 50
7. Amount transferred to Investment Reserves.....			3,106 39
8. All other expenses incurred:			
(a) Salaries.....	\$	981,872	28
(b) Directors' and Advisory Committee fees.....		51,734	99
(c) Auditors' fees.....		22,549	99
(d) Legal fees.....		6,553	39
(e) Rents.....		27,844	68
(f) Travelling expenses.....		7,108	26
(g) Printing and stationery.....		30,370	19
(h) Advertising.....		34,777	13
(i) Postage, telegrams, telephones and express.....		24,709	03
(j) Maintenance of office premises.....		123,647	56
(k) Miscellaneous.....		167,863	57
			1,479,031 07
9. Net profit transferred to Profit and Loss Account.....			268,478 63
Total.....	\$	1,842,940	86

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	418,198	65
2. Amount transferred from Revenue Account.....			268,478 63
Total.....	\$	686,677	28
3. Dividends to shareholders declared during year.....	\$	240,000	00
4. Balance of account at 31st December, 1938.....			446,677 28
Total.....	\$	686,677	28

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. The Company carries its own Fidelity and Indemnity Insurance.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:		
(a) March 2, 1938; (b) April 1, 1938; (c) 8% per annum.		
(a) June 1, 1938; (b) July 2, 1938; (c) 8% per annum.		
(a) September 7, 1938; (b) October 1, 1938; (c) 8% per annum.		
(a) December 7, 1938; (b) January 3, 1939; (c) 8% per annum.		
3. Date appointed for the Annual Meeting for the year 1938—January 27th, 1939. Date of last Annual Meeting—January 28th, 1938.		
4. Amount of contingent liability not shown as direct debts in the foregoing statement.....	\$	31,500 00
5. Amount of interest permanently capitalized during the year.....		194,843 11
6. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....		1,571,739 74
7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....		30,233 29

NATIONAL TRUST COMPANY, LIMITED—Continued**CONSTATING INSTRUMENTS**

August 12, 1898—Incorporated August 12, 1898, as The National Trust Company of Ontario, Limited, by Letters Patent under The Ontario Companies Act.

September 21, 1899—Order-in-Council, Province of Ontario, changing name of The National Trust Company of Ontario, Limited, to National Trust Company, Limited.

March 23, 1900—Authorized to do business in the Province of Quebec—Chap. 78, Statutes of Quebec, 63 Victoria.

July, 1900—Acquired Manitoba Trust Company by the purchase of its entire assets for \$115.00 a share of capital stock.

June 1, 1900—Authorized to carry on and transact business in Manitoba, Chap. 69, Statutes of Manitoba, 63 and 64 Victoria, 1900.

August, 1924—Absorbed The Mercantile Trust Company of Canada, Limited, paying one share National Trust Company, Limited, stock and \$30.00 cash for each two shares The Mercantile Trust Company of Canada, Limited, stock. Order-in-Council, Province of Ontario, assenting to above absorption.

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	32,376 25	371 19	1,091 66	108 43	33,947 53	5,897 45
Manitoba.....(a)	339,143 35	11,523 32	119,451 26		470,117 93	
Saskatchewan....(a)	114,626 44	4,333 42	24,548 46	1,061 63	144,569 95	
Alberta.....(a)	428,363 76	24,416 80	203,557 38	21 85	656,359 79	
Total.....	914,509 80	40,644 73	348,648 76	1,191 91	1,304,995 20	5,897 45
Ontario.....(b)	131,141 89	269 77	1,982 33	1,038 30	134,432 29	2,965 75
Quebec.....(b)	17,650 00			152 24	17,802 24	
Manitoba.....(b)	504,350 67	1,145 08	10,244 47	6,229 21	521,969 43	
Saskatchewan....(b)	149,877 12	543 13	8,689 48	1,498 31	160,608 04	
Alberta.....(b)	447,842 89	651 82	6,151 33		454,646 04	
Total.....	1,250,862 57	2,609 80	27,067 61	8,918 06	1,289,458 04	2,965 75
Grand Total Company Funds..	2,165,372 37	43,254 53	375,716 37	10,109 97	2,594,453 24	8,863 20
Guaranteed Funds						
Ontario.....(a)	39,425 00	3,240 85	5,508 09	604 67	48,778 61	
Quebec.....(a)	130,000 00	30,683 58	8,733 40	428 22	169,845 20	
Manitoba.....(a)	381,482 19	8,045 23	161,828 85		551,356 27	
Saskatchewan....(a)	1,335,170 45	91,664 85	343,808 20	14,697 90	1,785,341 40	
Alberta.....(a)	677,301 61	23,328 57	310,759 67	478 00	1,011,867 85	
Total.....	2,563,379 25	156,963 08	830,638 21	16,208 79	3,567,189 33	
Ontario.....(b)	3,898,977 83	12,365 16	9,452 93	50,308 85	3,971,104 77	
Quebec.....(b)	604,024 85	428 60	3,799 10	10,795 07	619,047 62	
Manitoba.....(b)	1,312,021 26	Cr. 354 57	8,810 06	30,302 48	1,350,779 23	
Saskatchewan....(b)	978,708 84	3,790 31	67,494 78	12,162 00	1,062,155 93	
Alberta.....(b)	566,645 78	955 41	4,322 05		571,923 24	
Total.....	7,360,378 56	17,184 91	93,878 92	103,568 40	7,575,010 79	
Grand Total Guaranteed Funds.	9,923,757 81	174,147 99	924,517 13	119,777 19	11,142,200 12	

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds	1,199,535 13	30,039 03	222,251 11	5,385 54	1,457,210 81
Guaranteed Funds	10,034,314 44	210,940 34	698,192 23	119,329 35	11,062,776 36
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds	1,622 29		90 00	40 44	1,752 73
Guaranteed Funds	63,591 36	2,133 98	13,250 58	447 84	79,423 76
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.					
Company Funds	1,007,469 48	31,618 24	91,717 99	4,683 99	1,135,489 70
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$1,307,169.62.					
Company Funds	2,208,626 90	61,657 27	314,059 10	10,109 97	2,594,453 24
Guaranteed Funds	10,097,905 80	213,074 32	711,442 81	119,777 19	11,142,200 12

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Sundry Properties, Winnipeg	211,450 65	41,702 38	.....	253,153 03	.....	255,864 05	.....
GUARANTEED FUNDS:							
Toronto:							
2490-2504 Yonge St.....	153,199 92	.....	2,225 56	155,425 48	148,777 85	175,000 00	.....
315-325 Bay St.....	292,000 00	.....	5,135 99	297,135 99	.....	300,000 00	.....
176-180 John St.....	49,999 72	547 86	419 18	50,966 76	50,000 00	50,000 00	.....
7-19 Nanton Ave.....	57,445 63	180 38	233 56	57,859 57	55,000 00	55,000 00	.....
358-362 Bay St.....	88,750 00	.....	622 50	89,372 50	.....	100,000 00	.....
17-21 Temperance St.....	50,000 00	.....	1,371 23	51,371 23	.....	55,000 00	.....
	691,395 27	728 24	10,008 02	702,131 53	253,777 85	735,000 00	.....
Montreal:							
3719-27 Avenue de Lora-	75,423 40	.....	940 21	76,363 61	.....	85,000 00	.....
Winnipeg:							
Lots 1-2, Part Lot "B",	57,500 00	.....	287 50	57,787 50	57,500 00	57,500 00	.....
D.G.S.5, St. John, Plan							
396.....							
Total Guaranteed Funds..	824,318 67	728 24	11,235 73	836,282 64	311,277 85	877,500 00	.....
Total Company Funds....	211,450 65	41,702 38	.....	253,153 03	.....	255,864 05	.....
	1,035,769 32	42,430 62	11,235 73	1,089,435 67	311,277 85	1,133,364 05	.....

THE NORTHERN TRUSTS COMPANY

Head Office, Winnipeg, Manitoba

OFFICERS

President—C. S. RILEY.
Vice-Presidents—W. A. MURPHY.
R. J. GOURLEY.

Manager—J. H. RILEY.
Secretary—WILLIAM MILTON.
Treasurer—M. J. MARSHALL.

DIRECTORS

G. W. ALLAN, K.C.
N. J. BREEN.
JAMES A. CROWE.
W. J. DOWLER.
SIDNEY T. SMITH.
J. H. TURNBULL.
R. T. RILEY.

GEORGE MCLEAN.
D. K. ELLIOTT.
W. A. MURPHY.
H. B. LYALL.
R. J. GOURLEY.
W. H. MALKIN.
C. S. RILEY.

Auditors—WILLIAM GRAY AND COMPANY, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$20.00 each).....	\$ 1,000,000 00
Amount subscribed (30,000 shares of \$20.00 each).....	600,000 00
Amount paid in cash.....	600,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Office premises.....	\$ 83,250 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	75,000 00
3. Amount secured by mortgages on real estate including:	
First mortgages, including charges.....	\$ 443,351 08
Agreements for sale, including charges.....	250,940 87
Interest due.....	15,230 82
Interest accrued.....	1,337 82
	<hr/>
	710,860 59
4. Amount secured by Guaranteed Funds Assets:	
Charges.....	\$ 8,361 34
Interest due.....	19,541 29
Interest accrued.....	10,014 44
Charges and interest on Guaranteed Mortgages consolidated with Principal:	
Charges.....	\$ 1,096 81
Interest.....	13,134 75
	<hr/>
	14,231 56
	<hr/>
	52,148 63
(Included in the above are mortgages and agreements amounting to \$390,387.39, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
5. Book value of bonds, debentures and debenture stocks:	
(a) Canadian municipalities, school districts and rural telephone companies.....	\$ 7,481 79
(b) All other bonds with the exception of Government and Government Guaranteed.....	\$ 52,635 00
Interest accrued.....	575 00
	<hr/>
	53,210 00
	<hr/>
	60,691 79
6. Book value of stocks.....	21,501 25
7. Cash on hand.....	152 17
8. Cash on deposit with chartered banks in Canada.....	22,153 21
9. Advances to estates, trusts, etc., under administration.....	8,558 56
10. All other assets.....	200 00

Total Company Funds.....\$ 1,034,516 20

THE NORTHERN TRUSTS COMPANY—Continued*Guaranteed Funds*

11. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 1,100,307 90	
Second and subsequent mortgages.....	135 40	
		\$ 1,100,443 30
(Included in the above are mortgages and agreements amounting to \$346,162.81, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
12. Book value of bonds, debentures and debenture stocks:		
(a) Canadian municipalities, school districts and rural telephone companies.....	\$ 15,510 00	
(b) All other bonds with the exception of Government and Government Guaranteed.....	44,250 00	
		59,760 00
13. Cash on deposit with chartered banks in Canada.....		2,343 26
Total Guaranteed Funds.....		\$ 1,162,546 56

Estates, Trusts and Agency Funds

14. Unrealized assets.....	\$12,284,491 96	
15. Investments.....	2,824,037 71	
16. Cash on hand and in banks.....	176,097 21	
		\$15,284,626 88

Summary of Assets

Company Funds.....	\$ 1,034,516 20
Guaranteed Funds.....	1,162,546 56
Estates, Trusts and Agency Funds.....	15,284,626 88
Grand Total of Assets.....	\$17,481,689 64

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 3,500 00
2. Other expenses due and accrued.....	10,229 56
3. Investment reserves.....	310,246 63
4. All other liabilities.....	226 03
Total.....	\$ 324,202 22

To the Shareholders:

5. Paid-in capital.....	\$ 600,000 00
6. Balance of Profit and Loss Account.....	110,313 98
Total.....	\$ 710,313 98
Total Company Funds.....	\$ 1,034,516 20

Guaranteed Funds

7. Specific Guaranteed Funds.....	\$ 1,162,546 56
Total Guaranteed Funds.....	\$ 1,162,546 56

Estates, Trusts and Agency Funds

8. Estates.....	\$14,670,053 09
9. Trusts and Agencies.....	606,015 23
10. Due to Company Funds.....	8,558 56
	\$15,284,626 88

THE NORTHERN TRUSTS COMPANY—Continued*Summary of Liabilities*

Company Funds.....	\$ 1,034,516 20
Guaranteed Funds.....	1,162,546 56
Estates, Trusts and Agency Funds.....	15,284,626 88
Grand Total of Liabilities.....	<u>\$17,481,689 64</u>

REVENUE ACCOUNT**Income**

1. Rents earned, net—on office premises.....	\$ 3,633 82
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 15,846 09
(b) Collateral loans.....	28 75
(c) Bonds and debentures.....	4,250 11
(d) Bank deposits.....	326 87
(e) Other interest earned.....	369 93
	<u>20,821 75</u>
3. Profit in guaranteed funds.....	4,075 02
4. Agency fees and commissions earned.....	84,889 17
5. All other revenue for the year.....	5,698 43
Total.....	<u>\$ 119,118 19</u>

Expenditure

6. Interest incurred.....	\$ 621 40
7. License fees and taxes other than taxes on real estate:	
(a) Provincial.....	\$ 3,969 38
(b) Municipal.....	1,764 14
	<u>5,733 52</u>
8. All other expenses incurred:	
(a) Salaries.....	\$ 67,843 45
(b) Directors' and Advisory Committee fees.....	2,215 00
(c) Auditors' fees.....	2,500 00
(d) Legal fees.....	738 72
(e) Rents.....	10,038 41
(f) Travelling expenses.....	3,042 50
(g) Printing and stationery.....	1,677 94
(h) Advertising.....	115 56
(i) Postage, telegrams, telephones and express.....	1,712 37
(j) Miscellaneous.....	5,748 95
	<u>95,632 90</u>
9. Net profit transferred to Profit and Loss account.....	17,130 37
Total.....	<u>\$ 119,118 19</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 93,183 61
2. Amount transferred from Revenue Account.....	17,130 37
Total.....	<u>\$ 110,313 98</u>
3. Balance of account at 31st December, 1938.....	\$ 110,313 98
Total.....	<u>\$ 110,313 98</u>

THE NORTHERN TRUSTS COMPANY—Continued

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$58,000.00.	
2. Date appointed for the Annual Meeting—Second Wednesday in February. Date of last Annual Meeting—February 9th, 1938.	
3. Amount of interest permanently capitalized during the year—Capital. \$	3,608 00
Guaranteed.	7,112 52
4. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.	10,811 64

CONSTATING INSTRUMENTS

Incorporated by Chapter 60 of Statutes of Manitoba, 1902.

Incorporated by Act of Parliament of Canada, 13-14 George V, c. 89, Act brought into force by proclamation, December 19th, 1923. Amalgamation effected, January 1st, 1924.

Registered as a Trust Company in Ontario, July 21st, 1930.

Amended, Chapter 56, 1. Edward VIII, 1936. Assented to June 2nd, 1936.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario. (a)						
Ontario. (b)	6,649 15				6,649 15	
British Columbia. (a)						
British Columbia. (b)	947 29			35 29	982 58	152 70
Manitoba. (a)	27,206 83	255 90	2,243 92		29,706 65	17,844 62
Manitoba. (b)	83,884 42		584 55	491 92	84,960 89	
Saskatchewan. . (a)	105,608 90	990 86	7,251 09		113,850 85	59,629 81
Saskatchewan. . (b)	143,593 24	563 24	1,400 13	519 91	146,076 52	6,645 66
Alberta. (a)	257,571 66	6,437 34	20,286 62		284,295 62	197,349 48
Alberta. (b)	60,511 74	71 38	711 96	290 70	61,585 78	105 04
Total. (a)	390,387 39	7,684 10	29,781 63		427,853 12	274,823 91
Total. (b)	295,585 84	634 62	2,696 64	1,337 82	300,254 92	6,903 40
Total.	685,973 23	8,318 72	32,478 27	1,337 82	728,108 04	281,727 31
Guaranteed Funds						
Manitoba. (a)	15,377 95	212 59	870 55		16,461 09	6,135 05
Manitoba. (b)	203,592 47	25	566 64	3,764 43	207,923 79	2,331 52
Saskatchewan. . (a)	158,527 45	1,687 63	7,010 44		167,225 52	50,611 70
Saskatchewan. . (b)	341,716 05	249 86	5,588 24	1,813 49	349,367 64	8,791 36
Alberta. (a)	172,257 41	6,162 37	15,013 27		193,433 05	114,707 40
Alberta. (b)	208,971 97	48 64	1,860 44	4,436 52	215,317 57	1,735 15
Total. (a)	346,162 81	8,062 59	22,894 26		377,119 66	171,451 15
Total. (b)	754,280 49	298 75	8,015 32	10,014 44	772,609 00	12,858 03
Total.	1,100,443 30	8,361 34	30,909 58	10,014 44	1,149,728 66	184,312 18

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	412,201 67	757 81	7,420 98	591 13	420,971 59
Guaranteed Funds.....	1,095,364 16	3,643 13	15,341 07	10,012 41	1,124,360 77
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Guaranteed Funds.....	135 40			2 03	137 43
3. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds.....	31,149 41		452 08		31,601 49
Guaranteed Funds.....	13,305 08		557 09		13,862 17
4. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	250,940 87	569 38	6,030 57	746 69	258,287 51
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$393,663.27.					
Total Company Funds. . .	694,291 95	1,327 19	13,903 63	1,337 82	710,860 59
Total Guaranteed Funds .	1,108,804 64	3,643 13	15,898 16	10,014 44	1,138,360 37

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
Manitoba:							
LaSalle Hotel, Elmwood....	18,500 25		125 70	18,625 95	18,500 00	30,000 00	
Warehouse, Winnipeg.....	18,192 44			18,192 44	18,192 44	50,000 00	
Apartment Bldg., Winnipeg..	18,971 56			18,971 56	18,971 56	18,550 00	1,858 42
Apartment Bldg., Winnipeg..	41,020 73		1,362 00	42,382 73	41,020 73	55,000 00	
Various properties, Winnipeg	29,320 91		1,027 60	30,348 51	29,320 91	40,000 00	
Saskatchewan:							
Apartment Bldg., Regina....	18,750 00	410 58		19,160 58	18,750 00	20,000 00	720 60
Apartment Bldg., Regina....	29,445 65	950 46		30,396 11	17,445 65	30,000 00	5,151 80
Business Bldg., Regina.....	21,500 00	1,127 34		22,627 34	21,500 00	24,000 00	1,629 40
Apartment Bldg., Regina....	65,600 00		329 35	65,929 35	22,600 00	75,000 00	
Apartment Bldg., Moose Jaw	25,000 00		500 00	25,500 00	1,000 00	40,000 00	
Alberta:							
Apartment Bldg., Calgary....	17,944 00		642 60	18,586 60	17,944 00	30,000 00	
Apartment Bldg., Calgary....	25,000 00		750 00	25,750 00	13,500 00	27,500 00	
Garage and Showrooms, Calgary	23,950 00		559 00	24,509 00	23,950 00	35,000 00	
	353,195 54	2,488 38	5,296 25	360,980 17	262,695 29	475,050 00	9,360 22

THE PREMIER TRUST COMPANY

Head Office, Toronto, Ontario

President—EVERETT BRISTOL, K.C.
Vice-President—HARRY SOUTHCOTT.

OFFICERS

Manager—THOMAS B. HOLMES.
Secretary—N. S. WATT.

DIRECTORS

EVERETT BRISTOL, K.C.
WM. J. HEAMAN.
HARRY SOUTHCOTT.
JOHN DEARNESS, LL.D.
HARRY CARMICHAEL.

THOMAS B. HOLMES.
J. W. WESTERVELT.
A. W. PEENE.
D. F. PEPLER.
FRANK BLAIKIE.

A. H. SEGUIN.

Auditors—JAMES R. NEFF, C.A. and IAN P. M. ROBERTSON, F.C.A.
of the firm of Neff, Robertson and Company.

CAPITAL	
Amount of Capital Stock authorized (30,000 shares of \$100.00 each).....	\$ 3,000,000 00
Amount subscribed.....	1,274,900 00
Amount paid in cash:	
On \$1,186,000.00 stock fully called	\$ 1,186,000 00
On \$76,800.00 stock 45% called.....	34,560 00
On \$12,100.00 stock various % called.....	5,966 91
	1,226,526 91

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Office premises.....	\$	239,210 92
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$	153,372 48
(b) Held under power of sale, etc.....		410,928 62
		564,301 10
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	144,478 29
Second and subsequent mortgages.....		850 00
Agreements for sale.....		94,791 62
Interest due.....		8,996 79
Interest accrued.....		2,543 63
		251,660 33
(Included in the above are mortgages and agreements amounting to \$89,315.91, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$5,500.00 of the Company's own stock upon which \$5,500.00 has been paid.)		
Principal.....	\$	37,036 52
Interest due.....		15 00
Interest accrued.....		310 43
		37,361 95
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	10,396 01
Interest accrued.....		73 28
	\$	10,469 29
(b) All other bonds with the exception of Government Guaranteed and Municipals.....	\$	20,579 73
Interest accrued.....		60 00
		20,639 73
		31,109 02

THE PREMIER TRUST COMPANY—Continued

6. Book value of stocks.....	\$ 77,994 29
7. Cash on hand.....	20 00
8. Cash on deposit with chartered banks in Canada.....	38,052 67
9. Advances to estates, trusts, etc., under administration.....	90,222 84
10. Accrued fees and charges for administering estates.....	21,000 00
11. All other assets.....	17,234 93

Total Company Funds.....\$ 1,368,168 05

Guaranteed Funds

12. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 1,882,309 08
Interest due.....	46,046 67
Interest accrued.....	23,718 21
	\$ 1,952,073 96

(Included in the above are mortgages and agreements amounting to \$175,340.91, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Real estate held under power of sale.....	40,000 00
14. Amount of loans, secured by stocks, bonds and other collateral:	
Principal.....	\$ 327,920 08
Interest due.....	257 14
Interest accrued.....	160 99
	328,338 21
15. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 423,012 34
Interest accrued.....	4,114 44
	\$ 427,126 78
(b) Bonds guaranteed by the above Governments.....	\$ 21,220 90
Interest accrued.....	113 15
	21,334 05
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 127,014 25
Interest accrued.....	2,462 39
	129,476 64
(d) All other bonds.....	\$ 42,645 93
Interest accrued.....	433 27
	43,079 20
	621,016 67
16. Cash on hand.....	18,746 47
17. Cash on deposit with chartered banks in Canada, \$92,259.64; elsewhere, \$2,823.86.....	95,083 50

Total Guaranteed Funds.....\$ 3,055,258 81

Estates, Trusts and Agency Funds

18. Unrealized assets.....	\$10,538,117 35
19. Investments.....	1,487,315 31
20. Cash on hand and in banks.....	153,918 20
	\$12,179,350 86

Summary of Assets

Company Funds.....	\$ 1,368,168 05
Guaranteed Funds.....	3,055,258 81
Estates, Trusts and Agency Funds.....	12,179,350 86
Grand Total of Assets.....	\$16,602,777 72

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 6,466 22
2. Other expenses due and accrued.....	1,831 90
3. Investment reserves.....	125,000 00

THE PREMIER TRUST COMPANY—Continued

4. Additional Investment Reserve set up by Registrar	\$	100,000 00
5. All other liabilities		1,541 91
Total	\$	234,840 03
<i>To the Shareholders:</i>		
6. Paid-in capital	\$	1,226,526 91
7. Balance of Profit and Loss Account		—93,198 89
Total	\$	1,133,328 02
Total Company Funds	\$	1,368,168 05
<i>Guaranteed Funds</i>		
8. Trust deposits	\$	1,261,190 28
9. General Guaranteed Funds	\$	1,783,600 89
Interest due and accrued		10,467 64
		1,794,068 53
Total Guaranteed Funds	\$	3,055,258 81
<i>Estates, Trusts and Agency Funds</i>		
10. Estates, Trusts and Agencies	\$12,089,128 02	
11. Due to Company Funds		90,222 84
		\$12,179,350 86
<i>Summary of Liabilities</i>		
Company Funds	\$	1,368,168 05
Guaranteed Funds		3,055,258 81
Estates, Trusts and Agency Funds		12,179,350 86
Grand Total of Liabilities	\$	16,602,777 72

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$	22,150 58
(b) Collateral loans		1,580 41
(c) Bonds and debentures		1,564 71
(d) Dividends on stocks		4,050 00
(e) Other interest earned		5,213 55
	\$	34,559 25
2. Profit on sale of securities and real estate		1,919 56
3. Profit in guaranteed funds		76,133 32
4. Agency fees and commissions earned		58,754 82
5. All other revenue for the year		1,442 78
Total	\$	172,809 73

Expenditure

6. Interest incurred	\$	285 28
7. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$	3,389 25
(b) Provincial		2,000 00
(c) Municipal		3,005 05
		8,394 30
8. All other expenses incurred:		
(a) Salaries	\$	70,482 93
(b) Directors' and Advisory Committee fees		1,645 00
(c) Auditors' fees		2,200 00
(d) Legal fees		263 62

THE PREMIER TRUST COMPANY—Continued

(e) Travelling expenses	\$ 548 33	
(f) Printing and stationery	2,395 47	
(g) Advertising	2,699 83	
(h) Postage, telegrams, telephones and express	2,653 31	
(i) Maintenance of office premises	10,679 87	
(j) Miscellaneous	19,095 09	
		112,663 45
9. Net profit transferred to Profit and Loss Account		51,466 70
Total	\$	172,809 73

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ —87,742 95
2. Amount transferred from Revenue Account	51,466 70
3. Premium on capital stock sold during year	2,991 50
Total	\$ —33,284 75
4. Dividends to shareholders declared during year	\$ 59,824 14
5. Commission paid on sale of Capital Stock	90 00
6. Balance of account at 31st December, 1938	—93,198 89
Total	\$ —33,284 75

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$50,000.00.	
2. Dividends and bonuses declared during year giving (a) dates, declared, (b) dates payable (c) rates:	
(a) June 13, 1938; (b) June 30, 1938 (c) 2½%.	
(a) December 21, 1938; (b) December 31, 1938; (c) 2½%.	
3. Date appointed for the Annual Meeting—February 15th, 1939.	
Date of last Annual Meeting—February 16th, 1938.	
4. In case of any Company whose Stocks, Bonds or Debentures held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is	\$ 408,058 97
The amount of interest due and unpaid, whether capitalized or not	75,889 87
The amount of interest on such loans taken credit for in the Revenue Account for the year	8,400 00
5. Amount of interest permanently capitalized during the year:	
Company Funds Mortgages	\$ 7,200 00
Guaranteed Funds Mortgages	6,876 23
Interest taken into Real Estate	3,345 65
	17,421 88
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid	60,515 82

CONSTATING INSTRUMENTS

Incorporated April 2nd, 1913, under Chap. 179, Parliament of Canada, 3-4 Geo. V, Extended March 24th, 1915. Registered in Ontario, November 20th, 1918.

Amalgamation with The Imperial Trusts Company of Canada. Agreement for purchase approved by the Treasury Board of Canada, 28th March, 1934, and also approved by Order in Council by the Lieutenant Governor, Province of Ontario, on 24th April, 1934, as of 28th March, 1934.

Amalgamation with the Security Loan and Savings Company, St. Catharines, Ontario. Agreement of purchase approved by the Treasury Board of Canada, September 1st, 1937, and also approved by order-in-council of the Lieutenant-Governor for the province of Ontario, June 23rd, 1937, as of March 24th, 1937.

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Mortgages:						
Ontario.....(a)	451,107 94	18,420 21	16,346 05	315 48	486,189 68	.....
Ontario.....(b)	99,913 18	386 69	2,335 61	907 70	103,543 18	.....
Saskatchewan... (a)	1,406 27	18 75	374 20	.....	1,799 22	.....
Agreements for Sale:						
Ontario.....(b)	91,372 36	497 55	1,529 33	1,320 45	94,719 69	.....
Alberta.....(a)	2,921 71	.....	.....	.....	2,921 71	.....
	646,721 46	19,323 20	20,585 19	2,543 63	689,173 48	.....
Less Real Estate held under power of sale	384,558 97	.....	.....	.....	384,558 97	.....
	262,162 49	19,323 20	20,585 19	2,543 63	304,614 51	.....
Guaranteed Funds						
Mortgages:						
Ontario.....(a)	188,003 14	23,258 40	20,464 96	466 66	232,193 16	.....
Ontario.....(b)	1,705,135 50	1,832 67	27,252 67	23,251 55	1,757,472 39	.....
Saskatchewan... (a)	2,558 24	365 40	1,713 44	.....	4,637 08	.....
Alberta.....(a)	1,142 29	13 44	539 55	.....	1,695 28	.....
	1,896,839 17	25,469 91	49,970 62	23,718 21	1,995,997 91	.....
Less Real Estate held under power of sale	40,000 00	.....	.....	.....	40,000 00	.....
	1,856,839 17	25,469 91	49,970 62	23,718 21	1,955,997 91	.....

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	90,974 55	1,120 73	1,724 99	999 24	94,819 51
Guaranteed Funds.....	1,734,332 79	12,541 87	21,133 79	22,926 71	1,790,935 16
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	850 00			16 90	866 90
3. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds.....	94,869 52	632 77	15,577 37	207 04	111,286 70
Guaranteed Funds.....	147,976 29	2,310 76	13,984 20	791 50	165,062 75
4. Amount secured by agree- ments for Sale or Purchase of property not subject to prior mortgage:					
Company Funds.....	94,791 62	970 73	558 60	1,320 45	97,641 40
Total Company Funds.....	281,485 69	2,724 23	17,860 96	2,543 63	304,614 51
Total Guaranteed Funds....	1,882,309 08	14,852 63	35,117 99	23,718 21	1,955,997 91

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
Apartment House, 31-3 Mel-bourne Ave., Toronto.	43,145 91	1,650 87	339 83	45,136 61	43,000 00	43,000 00	.....
Apartment House, 1215-25 King St. W., Toronto.	64,000 00	.....	1,338 90	65,338 90	64,000 00	65,000 00	.....
Apartment House, 160 Huron St., Toronto.	31,450 00	443 15	142 17	32,035 32	250 00	35,700 00	.....
Cor. St. Paul and James Sts., St. Catharines.	49,000 00	.....	332 26	49,332 26	.....	58,000 00	.....
1974-78 Main St., Niagara Falls, Ont.	33,000 00	141 83	.....	33,141 83	.....	.....	.....
	220,595 91	2,235 85	2,153 16	224,984 92	107,250 00	201,700 00	.....

PRUDENTIAL TRUST COMPANY, LIMITED**Head Office, Montreal, Quebec****OFFICERS**

President—HENRY N. CHAUVIN, K.C.
 Vice-President—PAUL GALIBERT.

Manager—FRANK S. TAYLOR.
 Secretary-Treasurer—ALFRED HALL.

DIRECTORS

HENRY N. CHAUVIN, K.C.
 PAUL GALIBERT.
 E. M. DESAULNIERS, M.D.
 W. D. ROBB.

HON. FRANK CARRELL, M.L.C.
 E. V. BARTHE.
 S. H. R. BUSH.
 W. B. POWELL.

HAROLD E. WALKER, K.C.

Auditors—RIDDELL, STEAD, GRAHAM & HUTCHISON

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$10.00 each).....	\$ 1,000,000 00
Amount subscribed—Capital Stock.....	175,270 00
Amount paid in cash.....	175,270 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Office premises.....	\$	72,667 41
2. Book value of real estate (less encumbrances \$40,062.37) held for sale: Freehold land (including buildings).....		58,781 85
3. Amount secured by mortgages on real estate including: First mortgages.....	\$	2,044 21
Agreements for sale.....		1,933 15
		3,977 36
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral: Principal.....		30,495 75
5. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom.....	\$	5,000 00
Interest accrued.....		36 98
	\$	5,036 98
(b) Bonds guaranteed by the above Govern- ments.....	\$	43,670 00
Interest accrued.....		987 29
		44,657 29
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	15,121 10
Interest accrued.....		291 51
		15,412 61
		65,106 88
6. Book value of stocks.....		1 00
7. Cash on hand.....		523 00
8. Cash on deposit with chartered banks in Canada.....		14,150 64
9. Advances to estates, trusts, etc., under administration.....		37,476 04
10. All other assets.....		20,090 17
Total Company Funds.....	\$	303,270 10

PRUDENTIAL TRUST COMPANY, LIMITED—Continued*Estates, Trusts and Agency Funds*

11. Unrealized assets, and investments.....	\$ 1,929,408 56	
12. Cash on hand and in banks.....	97,233 92	
		\$ 2,026,642 48

Summary of Assets

Company Funds.....	\$ 303,270 10
Estates, Trusts and Agency Funds.....	2,026,642 48
Grand Total of Assets.....	\$ 2,329,912 58

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 150 00
2. Other expenses due and accrued.....	3,198 08
3. Investment reserves.....	25,361 31
4. All other liabilities.....	3,114 05
Total.....	\$ 31,823 44

To the Shareholders:

5. Paid-in Capital.....	\$ 175,270 00
6. Balance of Profit and Loss Account.....	96,176 66
Total.....	\$ 271,446 66
Total Company Funds.....	\$ 303,270 10

Estates, Trusts and Agency Funds

7. Estates, Trusts and Agencies.....	\$ 1,989,166 44
8. Due to Company Funds.....	37,476 04
	\$ 2,026,642 48

Summary of Liabilities

Company Funds.....	\$ 303,270 10
Estates, Trusts and Agency Funds.....	2,026,642 48
Grand Total of Liabilities.....	\$ 2,329,912 58

REVENUE ACCOUNT**Income**

1. Rents earned, net—on office premises.....	\$ 4,025 82
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 281 40
(b) Collateral loans.....	1,467 43
(c) Bonds and debentures.....	2,855 00
(d) Other interest earned.....	204 50
	4,808 33
3. Agency fees and commissions earned.....	88,758 98
Total.....	\$ 97,593 13

Expenditure

4. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 98 55
(b) Provincial.....	2,772 47
(c) Municipal.....	636 86
	\$ 3,507 88

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

5. All other expenses incurred:		
(a) Salaries.....	\$ 59,220	37
(b) Directors' and Advisory Committee fees.....	870	00
(c) Auditors' fees.....	2,350	00
(d) Legal fees.....	904	00
(e) Rents.....	12,324	00
(f) Travelling expenses.....	1,618	52
(g) Printing and stationery.....	1,617	25
(h) Advertising.....	595	79
(i) Postage, telegrams, telephones and express.....	1,760	46
(j) Miscellaneous.....	11,977	37
	\$	93,237 76
6. Net profit transferred to Profit and Loss Account.....		847 49
Total.....	\$	97,593 13

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 101,900	71
2. Amount transferred from Revenue Account.....		847 49
Total.....	\$	102,748 20
3. Dividends to shareholders declared during year.....	\$	6,571 54
4. Balance of account at 31st December, 1938.....		96,176 66
Total.....	\$	102,748 20

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, All Officers Bonded.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) March, 1938; (b) April 2, 1938; (c) 1 $\frac{1}{4}$ %.
 - (a) June, 1938; (b) July 2, 1938; (c) 1 $\frac{1}{4}$ %.
 - (a) September, 1938; (b) October 1, 1938; (c) 1 $\frac{1}{4}$ %.
3. Date appointed for the Annual Meeting—March 8th, 1939.
Date of last Annual Meeting—March 9th, 1938.

CONSTATING INSTRUMENTS

The Prudential Trust Company, Limited, was incorporated in 1909 by a Special Act of the Parliament of the Dominion of Canada, 8-9 Edward VII, Chapter 124.

Authorized in 1911 by Special Act of the Legislature, 1 Geo. V, Chapter 139, to transact business in the Province of Ontario as specified in Section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect of all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in this Act or granted from time to time to trust companies by any Public Act or Order of the Lieutenant-Governor in Council of the said Province and shall be subject to the general public law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to *\$50,000.00.

In 1922, by Chap. 71, George V, 12-13, the authorized capital was increased from \$1,500,000 to \$2,000,000 representing 20,000 shares of par value \$100.

In 1930, by Chap. 70, George V, 20-21, the capital structure was altered to represent 100,000 shares of stock with a par value of \$20 a share.

In 1934 by Bill No. 11, 5th Session, 17th Parliament 24, George V, the par value of the shares was reduced from \$20 to \$10.

*Under the provisions of 1 Geo. V, c. 139, as amended by 10 Geo. V, c. 158, the deposit as security to do business in Ontario may be fixed from time to time by the Lieutenant-Governor in Council. By Order-in-Council, dated June 15th, 1920, the Company's deposit of \$200,000 was exchanged for one of \$50,000.00, the public liability in Ontario being at that time \$1,123.43 on Trust Account and \$26,167.14 of assets under administration.

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

**By Order-in-Council dated 4th July, 1933, The Honourable the Lieutenant-Governor of the Province of Ontario formally approved the reduction of the amount required to be held on deposit by the Department of Insurance in respect of The Prudential Trust Company, Limited, from Fifty Thousand Dollars (\$50,000.00) to Thirty Thousand Dollars (\$30,000.00).*

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Mortgages:						
Quebec.....	2,044 21				2,044 21	
Agreements for Sale:						
Alberta.....	1,933 15				1,933 15	
Total.....	3,977 36				3,977 36	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	2,044 21				2,044 21
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	1,933 15				1,933 15
(b) Aggregate amount of sale of properties covered by such agreements, Company Funds \$3,500.00.					
Total Company Funds....	3,977 36				3,977 36

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
NIL							

THE ROYAL TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President—SIR CHARLES GORDON, G.B.E.
 Vice-President—HUNTLY R. DRUMMOND.
 General Manager—R. P. JELLETT.
 Asst. General Manager—ROSS CLARKSON.
 Superintendent of Branches and Secretary—G. T. BOGERT

DIRECTORS

SIR CHARLES GORDON, G.B.E.	R. S. McLAUGHLIN.
HUNTLY R. DRUMMOND.	ROSS H. McMASTER.
D. FORBES ANGUS.	F. E. MEREDITH, K.C.
HON. C. C. BALLANTYNE, P.C.	MAJ.-GEN. THE HON. S. C. MEWBURN,
SIR EDWARD BEATTY, G.B.E.	C.M.G.
W. A. BOG.	BRITTON OSLER, K.C.
HON. HENRY COCKSHUTT.	A. B. PURVIS.
NORMAN J. DAWES.	C. F. SISE.
A. O. DAWSON.	WALTER M. STEWART.
C. W. DEAN.	HON. L. A. TASCHEREAU.
JACKSON DODDS, O.B.E.	W. N. TILLEY, K.C.
JAMES A. ECCLES.	SIR FREDERICK WILLIAMS-TAYLOR.
A. E. HOLT.	

Auditors—JOHN PATERSON, C.A., ALASTAIR A. GOWAN, C.A.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$20 each, 30,000 shares of \$100 each).....	\$ 5,000,000 00
Amount subscribed (100,000 shares of \$20 each).....	2,000,000 00
Amount paid in cash.....	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Interest on Royal Trust Building—Montreal.....	\$ 425,000 00
2. Office premises.....	646,082 95
3. Book value of real estate held for sale: Freehold land (including buildings).....	1 00
4. Amount secured by mortgages on real estate including: First mortgages.....	\$ 1,079,880 47
Second and subsequent mortgages.....	2,491 00
Agreements for sale.....	11,244 64
Interest due.....	2,799 97
Interest accrued.....	9,778 52
	<hr/> 1,106,194 60

(Included in the above are mortgages and agreements amounting to \$669,242.33, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

5. Amount of loans secured by stocks, bonds and other collateral: Principal.....	\$ 385,156 88
Interest due.....	982 21
Interest accrued.....	1,121 19
	<hr/> 387,260 28
6. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom.....	\$ 2,964,622 23
Interest accrued.....	18,452 71
	<hr/> \$ 2,983,074 94

THE ROYAL TRUST COMPANY—Continued

(b) Bonds guaranteed by the above Governments.....	\$ 512,968 40		
Interest accrued.....	8,134 79		
		\$ 521,103 19	
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 925,489 80		
Interest accrued.....	11,103 13		
		936,592 93	
(d) All other bonds.....	\$ 2,719,333 71		
Interest accrued.....	40,007 97		
		2,759,341 68	
			\$ 7,200,112 74
7. Book value of stocks.....			723,205 43
8. Cash on hand.....			2,637 90
9. Advances to estates, trusts, etc., under administration.....			723,367 52
10. Accrued fees and charges for administering estates.....			237,913 59
11. All other assets.....			175,337 15
Total Company Funds.....		\$ 11,627,113 16	

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 500,191 33		
Interest due.....	3,610 55		
Interest accrued.....	5,855 56		
		\$ 509,657 44	
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$ 4,308,847 98		
Interest due.....	9,164 81		
Interest accrued.....	2,635 50		
		4,320,648 29	
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 620,752 26		
Interest accrued.....	5,764 58		
		\$ 626,516 84	
(b) Bonds guaranteed by the above Governments.....	\$ 55,000 00		
Interest accrued.....	125 00		
		55,125 00	
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 315,720 30		
Interest accrued.....	3,416 90		
		319,137 20	
(d) All other bonds.....	\$ 140,090 40		
Interest accrued.....	1,406 25		
		141,496 65	
			1,142,275 69
15. Cash on deposit with chartered banks in Canada.....			114,148 15
16. All other assets.....			155,684 52
Total Guaranteed Funds.....		\$ 6,242,414 09	

Estates, Trusts and Agency Funds

17. Unrealized assets, investments.....	\$715,976,519 62		
18. Cash on hand and in banks.....	17,784,061 68		
		\$733,760,581 30	

THE ROYAL TRUST COMPANY—Continued*Summary of Assets*

Company Funds.....	\$ 11,627,113 16
Guaranteed Funds.....	6,242,414 09
Estates, Trusts and Agency Funds.....	733,760,581 30
Grand Total of Assets	<u>\$751,630,108 55</u>

Liabilities*Company Funds**To the Public:*

1. Money borrowed from banks:	
With security.....	\$ 4,399,634 52
2. Taxes other than taxes on real estate.....	122,197 32
3. Other expenses due and accrued.....	22,983 49
4. All other liabilities.....	129,677 15
Total.....	<u>\$ 4,674,492 48</u>

To the Shareholders:

5. Paid-in capital.....	\$ 2,000,000 00
6. Reserve Fund.....	4,000,000 00
7. Balance of Profit and Loss Account.....	952,620 68
Total.....	<u>\$ 6,952,620 68</u>
Total Company Funds.....	<u>\$ 11,627,113 16</u>

Guaranteed Funds

Indemnity, Surety and Guarantee Bonds.....	\$ 155,684 52
9. Specific Guaranteed Funds.....	343,312 05
10. General Guaranteed Funds.....	\$ 5,743,265 35
Interest due and accrued.....	152 17
	<u>\$ 5,743,417 52</u>
Total Guaranteed Funds.....	<u>\$ 6,242,414 09</u>

Estates, Trusts and Agency Funds

11. Estates, Trusts and Agencies.....	\$733,037,213 78
12. Due to Company Funds.....	723,367 52
	<u>\$733,760,581 30</u>

Summary of Liabilities

Company Funds.....	\$ 11,627,113 16
Guaranteed Funds.....	6,242,414 09
Estates, Trusts and Agency Funds.....	733,760,581 30
Grand Total of Liabilities.....	<u>\$751,630,108 55</u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 71,577 28
(b) Collateral loans.....	134,807 15
(c) Bonds and debentures.....	282,030 02
(d) Dividends on stocks.....	74,957 81
	<u>\$ 563,372 26</u>
2. Profit in guaranteed funds.....	127,623 51
3. Agency fees and commissions earned.....	2,077,305 10
4. All other revenue for the year.....	33,266 12
Total.....	<u>\$ 2,801,566 99</u>

THE ROYAL TRUST COMPANY—Continued

Expenditure

5. Interest incurred	\$	71,208	60
6. License fees and taxes other than taxes on real estate:			
(a) Dominion	\$	90,000	00
(b) Provincial		20,764	42
(c) Municipal		19,353	03
			130,117 45
7. Amount transferred to Investment Reserves		22,373	07
8. All other expenses incurred:			
(a) Salaries	\$	1,494,852	24
(b) Directors' and Advisory Committee fees		49,346	96
(c) Auditors' fees		40,864	49
(d) Legal fees		4,788	53
(e) Rents		198,023	21
(f) Travelling expenses		22,657	30
(g) Printing and stationery		42,997	53
(h) Advertising		32,082	77
(i) Postage, telegrams, telephones and express		43,226	61
(j) Maintenance of office premises		65,725	49
(k) Miscellaneous		139,113	05
			2,133,678 18
9. Net profit transferred to Profit and Loss Account		444,189	69
Total	\$	2,801,566	99

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	908,430	99
2. Amount transferred from Revenue Account		444,189	69
Total	\$	1,352,620	68
3. Dividends to shareholders declared during year	\$	400,000	00
4. Balance of account at 31st December, 1938		952,620	68
Total	\$	1,352,620	68

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. All employees except stenographers, elevator men and bell boys—minimum \$1,000.—Maximum \$5,000.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - January 11, 1938; (b) January 31, 1938; (c) 80c and 80c.
 - April 12, 1938; (b) April 30, 1938; (c) 80c.
 - July 12, 1938; (b) July 30, 1938; (c) 80c.
 - October 11, 1938; (b) October 31, 1938; (c) 80c. Total \$4.00 per share.
- Date appointed for the Annual Meeting—2nd Tuesday in February.
Date of last Annual Meeting—February 8th, 1938.
- Amount of interest permanently capitalized during the year
- Amount of fees paid to the Company from advances to estates, trusts and agencies made by it during the year

\$ 19,023 47
37,243 66

THE ROYAL TRUST COMPANY—Continued

CONSTATING INSTRUMENTS

The Royal Trust Company was incorporated in 1892, by Special Act of the Province of Quebec, 55-56 Vict., chap. 79, which was amended by 55-56 Vict. (1892), chap. 80 (Q), and by 59 Vict. (1896), chap. 67 (Q), and by 63 Vict. (1900), chap. 76 (Q), 6 Edw. VII, chap. 73, 17 Geo. V, chap. 147 (Q), 19 Geo. V, chap. 104 (Q).

Authorized by Special Act of the Legislature of Ontario, 2 Edw. VII, chap. 103, to transact business therein as specified in Section 1 (5) of the said Act, which enacts as follows:

“(5) The Company shall be limited in respect to all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to The Ontario Trust Companies’ Act, and shall be subject to the general provisions of the said Act and of the general law of the said Province relating to trust companies and trusts.”

The Company has a deposit in the Province of Ontario amounting to \$200,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Alberta.....(a)	7,420 77	108 75			7,529 52	
Alberta.....(b)	11,016 49		48 33	125 42	11,190 24	4,437 23
British Columbia. (a)	93,000 00	2,395 91			95,395 91	35,224 77
British Columbia. (b)	333,844 48	8,970 16		1,492 35	344,306 99	5,209 18
New Brunswick....(b)	20,400 00			183 68	20,583 68	
Nova Scotia.....(b)	2,533 95				2,533 95	
Newfoundland.....(b)	3,000 00				3,000 00	
Manitoba.....(a)	10,671 31	455 96			11,127 27	
Manitoba.....(b)	70,327 15	1,109 12		10 79	71,447 06	2,803 24
Ontario.....(a)	25,889 94		279 25	119 03	26,288 22	5,001 84
Ontario.....(b)	273,549 10		1,663 88	3,385 22	278,598 20	
Quebec.....(a)	26,033 20			239 85	26,273 05	
Quebec.....(b)	338,175 04		808 51	4,222 18	343,205 73	
Saskatchewan.....(a)	478,697 16	24,569 33			503,266 49	104,776 39
Saskatchewan.....(b)	107,841 95	913 08			108,755 03	
	1,802,400 54	38,522 31	2,799 97	9,778 52	1,853,501 34	157,452 65
Guaranteed Funds						
Quebec.....(b)	500,191 33		3,610 55	5,855 56	509,657 44	

THE ROYAL TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	1,798,909 94	2,304 02	495 95	9,767 73	1,811,477 64
Guaranteed Funds.....	500,191 33	3,363 68	246 87	5,855 56	509,657 44
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	2,491 00			10 79	2,501 79
3. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds.....	3,865 01				3,865 01
4. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	35,656 90				35,656 90
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$45,522.86.					
Total Company Funds....	1,840,922 85	2,304 02	495 95	9,778 52	1,853,501 34
Total Guaranteed Funds..	500,191 33	3,363 68	246 87	5,855 56	509,657 44

THE ROYAL TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Hastings St., Vancouver	100,000 00		1,234 93	101,234 93		130,000 00	
345 Adelaide St. W., Toronto	50,000 00		1,164 38	51,164 38		65,000 00	
N.E. cor. Bloor and Bellair Sts., Toronto	63,000 00		332 26	63,332 26		70,000 00	
119 W. Pender St., Vancouver	75,000 00	28,524 25		75,000 00	75,000 00	100,000 00	
Total	288,000 00	28,524 25	2,731 57	290,731 57	75,000 00	365,000 00	
GUARANTEED FUNDS:							
1440 Drummond St., Montreal	67,000 00		844 38	67,844 38		75,000 00	
901-05 St. Catherine St. W., Montreal	125,000 00	2,106 88	1205 48	128,312 36		133,333 34	
Total	192,000 00	2,106 88	2,049 86	196,156 74		208,333 34	

THE STERLING TRUSTS CORPORATION**Head Office, Toronto, Ontario****OFFICERS**

President—W. H. WARDROPE, K.C.
 Vice-Presidents—A. W. BRIGGS, K.C.
 NORMAN SOMMERVILLE, K.C.
 CHARLES BAUCKHAM.

Managing Director—CHARLES BAUCKHAM.
 Secretary—JAMES R. LOVATT.

DIRECTORS

W. H. WARDROPE, K.C.
 A. W. BRIGGS, K.C.
 NORMAN SOMMERVILLE, K.C.
 LORNE JOHNSON.
 J. W. RUTHERFORD, M.D., M.P.

CHARLES BAUCKHAM.
 JOHN HALLAM.
 CHARLES H. BURGESS.
 W. H. McEWEN, K.C.
 W. H. ADAMSON.

S. J. BOYD, M.D.

Auditors—PEAT, MARWICK, MITCHELL & COMPANY

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	940,200 00
Amount paid in cash—On \$940,200.00 stock 50% called.....	790,200 00

BALANCE SHEET AS AT 31st DECEMBER, 1938**Assets***Company Funds*

1. Office premises.....	\$	85,500 00	
2. Book value of real estate held for sale:			
Freehold land (including buildings).....			154,619 88
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	219,957 74	
Second mortgages.....		68,007 43	
Agreements for sale.....		99,441 37	
Interest due.....		29,289 19	
Interest accrued.....		1,484 86	
			418,180 59
(Included in the above are mortgages and agreements amounting to \$212,156.00, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	7,452 93	
Interest due.....		101 45	
Interest accrued.....		8 88	
			7,563 26
5. Book value of bonds, debentures and debenture stocks:			
(a) Canadian municipalities.....	\$	3,750 00	
Interest accrued.....		35 65	
	\$	3,785 65	
(b) All other bonds with the exception of Government and Government Guaranteed.....	\$	34,711 24	
Interest accrued.....		158 11	
		34,869 35	
			38,655 00
6. Book value of stocks.....	\$	55,662 55	
Accrued dividends thereon.....		462 50	
			56,125 05
7. Cash on hand.....			3,340 94
8. Cash on deposit with chartered banks in Canada.....			34,333 21
9. Advances to estates, trusts, etc., under administration.....			147,913 97
10. Accrued fees and charges.....			8,432 46
11. All other assets.....			17,241 66

Total Company Funds.....	971,906 02
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THE STERLING TRUSTS CORPORATION—Continued*Guaranteed Funds*

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,662,678 42	
Interest due.....		1,097 02	
Interest accrued.....		23,507 25	
		<u> </u>	\$ 1,687,282 69
(Included in the above are mortgages and agreements amounting to \$18,108.00, on which interest and charges in arrears are equal to or in excess of two years interest.)			
<i>(See Schedule B)</i>			
13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	26,000 00	
Interest accrued.....		17 81	
		<u> </u>	26,017 81
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:— Dominion, Provincial and United Kingdom.....	\$	81,001 75	
Interest accrued.....		660 62	
		<u> </u>	\$ 81,662 37
(b) Bonds guaranteed by the above Governments.....	\$	39,050 00	
Interest accrued.....		617 37	
		<u> </u>	39,667 37
(c) Canadian municipalities and school districts.....	\$	181,630 33	
Interest accrued.....		2,785 78	
		<u> </u>	184,416 11
15. Cash on hand.....			305,745 85
16. Cash on deposit with chartered banks in Canada, \$66,183.30; elsewhere, \$97.33			11,881 25
			<u> </u>
Total Guaranteed Funds.....	\$	2,097,208 23	

Estates, Trusts and Agency Funds

17. Unrealized assets, investments.....	\$	6,376,791 67	
18. Cash on hand and in banks.....		109,013 61	
		<u> </u>	\$ 6,485,805 28

Summary of Assets

Company Funds.....	\$	971,906 02	
Guaranteed Funds.....		2,097,208 23	
Estates, Trusts and Agency Funds.....		6,485,805 28	
		<u> </u>	
Grand Total of Assets.....	\$	9,554,919 53	

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	3,056 15	
2. Dividends to shareholders declared and unpaid.....		11,851 89	
3. Investment reserves.....		96,513 88	
4. All other liabilities.....		1,383 46	
		<u> </u>	
Total.....	\$	112,805 38	

To the Shareholders:

5. Paid-in capital.....	\$	790,200 00	
6. Reserve Fund.....		50,000 00	
7. Balance of Profit and Loss Account.....		18,900 64	
		<u> </u>	
Total.....	\$	859,100 64	
Total Company Funds.....	\$	971,906 02	

THE STERLING TRUSTS CORPORATION—Continued

Guaranteed Funds

8. Trust deposits	\$	329,050 09
9. General Guaranteed Funds	\$	1,746,579 11
Interest due and accrued		21,579 03
		<u>1,768,158 14</u>

Total Guaranteed Funds

\$ 2,097,208 23

Estates, Trusts and Agency Funds

10. Estates, Trusts and Agencies	\$	6,337,891 31
11. Due to Company Funds		147,913 97
		<u>\$ 6,485,805 28</u>

Summary of Liabilities

Company Funds	\$	971,906 02
Guaranteed Funds		2,097,208 23
Estates, Trusts and Agency Funds		6,485,805 28
Grand Total of Liabilities	\$	<u>9,554,919 53</u>

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises	\$	1,605 85
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$	9,977 98
(b) Collateral loans		659 40
(c) Bonds and debentures		2,878 03
(d) Dividends on stocks		3,092 50
(e) Other interest earned		779 31
		<u>17,387 22</u>
3. Profit on sale of securities		579 20
4. Profit in guaranteed funds		45,895 17
5. Agency fees and commissions earned		42,314 21
6. All other revenue for the year		1,378 50
7. Amount transferred from Investment Reserves		1,703 39
Total	\$	<u>110,863 54</u>

Expenditure

8. Amount by which ledger values of assets were written down	\$	6,835 45
9. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$	1,080 14
(b) Provincial		2,538 46
(c) Municipal		1,191 82
		<u>4,810 42</u>
10. All other expenses incurred:		
(a) Salaries	\$	43,267 36
(b) Directors' and Advisory Committee fees		1,034 00
(c) Auditors' fees		1,350 00
(d) Rents		10,070 00
(e) Travelling expenses		2,645 88
(f) Printing and stationery		1,927 22
(g) Advertising		3,796 32
(h) Postage, telegrams, telephones and express		1,351 18
(i) Miscellaneous		4,596 57
		<u>70,038 53</u>
11. Net profit transferred to Profit and Loss Account		29,179 14
Total	\$	<u>110,863 54</u>

THE STERLING TRUSTS CORPORATION—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	34,474 55
2. Amount transferred from Revenue Account		29,179 14
Total.....	\$	63,653 69
3. Dividends to shareholders declared during year.....	\$	19,753 05
4. Amount transferred to Reserve Fund.....		25,000 00
5. Balance of account at 31st December, 1938.....		18,900 64
Total.....	\$	63,653 69

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$49,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) May 2, 1938; (b) July 2, 1938; (c) 1%.
(a) December 9, 1938; (b) January 3, 1939; (c) 1½%.
3. Date appointed for the Annual Meeting—Fourth Monday in February.
Date of last Annual Meeting—February 28, 1938.
4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 34,531 14
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid (Unpresented Coupons)..... 147 75

CONSTATING INSTRUMENTS

The Sterling Trusts Corporation was incorporated 19th May, 1911, by Special Act of Parliament of Canada, 1-2 Geo. V, chap. 144.

The original head office of the Company was at Regina, in the Province of Saskatchewan.

By Order-in-Council (D), head office was changed to the City of Toronto, in the Province of Ontario.

Registered on the Trusts Companies' Register, 1st December, 1913.

April 14th, 1927. By an Act of the Parliament of Canada, 17 Geo. V, chap. 94, the authorized capital stock of the corporation was increased from \$1,000 000 to \$2,000,000.

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	17,469 00		2,111 00		19,580 00	
Ontario.....(b)	107,243 99	126 72	91 75	1,019 55	108,482 01	
Manitoba.....(b)	2,150 00			72 89	2,222 89	
Saskatchewan....(a)	187,491 00	5,004 31	27,146 95	373 36	220,015 62	
Saskatchewan....(b)	65,729 52		—178 51	19 06	65,570 07	
Alberta.....(a)	2,192 00		118 00		2,310 00	
Total.....	382,275 51	5,131 03	29,289 19	1,484 86	418,180 59	
Guaranteed Funds						
Ontario.....(a)	16,811 00	1,297 00	132 00		18,240 00	
Ontario.....(b)	1,642,149 28	2,421 14	965 02	23,507 25	1,669,042 69	
Total.....	1,658,960 28	3,718 14	1,097 02	23,507 25	1,687,282 69	

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total			
		Under six months	Six months and over					
	\$	c.	\$	c.	\$	c.		
1. First mortgages under which no legal proceedings have been taken:								
Company Funds.....	219,957	74	4,794	53	22,197	39		
Guaranteed Funds.....	1,662,678	42	876	44	220	58		
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:								
Company Funds.....	68,007	43		438	91	614	73	
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:								
Company Funds.....	87,441	37	10	76	1,847	60	68	89
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$124,507.75.								
4. (a) Amount secured by agree- ments for sale or purchase of property subject to prior mortgage or other charges:								
Company Funds.....	12,000	00						
(b) Amount of such prior mortgage or charges, \$1,800.00.								
(c) Aggregate amount of sale price of properties covered by such agreements, \$12,000.00								
Total Company Funds...	387,406	54	4,805	29	24,483	90	1,484	86
Total Guaranteed Funds.	1,662,678	42	876	44	220	58	23,507	25

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Apartment Bldg., Jarvis St., Toronto	17,000 00		139 73	17,139 73	17,000 00	17,000 00	48,981 71
35, N.W. 26-16-21 W2, Sask.	12,547 14	5,418 61		17,965 75	11,808 00	11,808 00	
Total	29,547 14	5,418 61	139 73	35,105 48	28,808 00	28,808 00	48,981 71
GUARANTEED FUNDS:							
48 Abell St., Toronto	45,500 00		34 90	45,534 90		50,000 00	
Business properties, Danforth Ave., Toronto	40,000 00		848 22	40,848 22		40,000 00	
Apartment Bldgs., New Toronto	30,800 00		431 53	31,231 53		32,000 00	
Apartment Bldg., Harbord St., Toronto	19,941 57		83 28	20,024 85	541 57	20,000 00	
Apartment Bldg., Jane St., Toronto	35,478 59		1,216 35	36,694 94	35,478 59	40,000 00	
Apartment Bldg., Lonsdale Rd., Toronto	43,875 00		304 12	44,179 12		45,000 00	
Apartment Bldg., Queen St. E., Toronto	38,215 63		102 85	38,318 48	340 63	50,000 00	
Apartment Bldg., Wellesley Cres., Toronto	38,200 00		345 37	38,545 37		41,300 00	
Apartment Bldg., Wellesley Cres., Toronto	44,575 00		403 01	44,978 01		48,200 00	
Apartment Bldg., Wellesley Cres., Toronto	49,500 00		447 54	49,947 54		53,500 00	
Total	386,085 79		4,217 17	390,302 96	36,360 79	420,000 00	

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—THOMAS BRADSHAW.

General Manager—W. G. WATSON.

Vice-President—CHARLES MCCREA, K.C.

Secretary—J. W. LANGMUIR.

Treasurer—DONALD K. TOW.

DIRECTORS

THOMAS BRADSHAW.

HON. CHARLES MCCREA, K.C.

HON. G. H. FERGUSON, K.C.

HON. A. C. HARDY.

COL. JOHN F. MICHIE.

H. H. WILLIAMS.

S. J. MOORE.

ISAAC PITBLADO, K.C.

W. KASPAR FRASER, K.C.

WALTER C. LAIDLAW.

MORDEN NEILSON.

ALEXANDER MACLAREN.

PAUL J. MYLER.

HON. ALBERT MATTHEWS.

A. E. PHIPPS.

C. S. MACINNES, C.M.G., K.C.

W. G. WATSON.

T. A. RUSSELL.

ALEXANDER FASKEN, K.C.

C. S. MACDONALD.

ARNOLD C. MATTHEWS.

AUBREY DAVIS.

ARTHUR L. BISHOP.

Auditors—CLARKSON, GORDON, DILWORTH & NASH; ARTHUR J. HARDY.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	3,000,000 00
Amount paid in cash.....	3,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Office premises.....	\$ 1,800,000 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	2,079,936 45
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 97,612 78
Agreements for sale.....	1,018,285 68
Interest due.....	8,062 27
Interest accrued.....	3,420 22
	1,127,380 95
(Included in the above are mortgages and agreements amounting to \$260,247.94, on which interest and charges in arrears are equal to or in excess of two years interest.)	

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 355,258 04
Interest due.....	462 44
Interest accrued.....	28 71
	355,749 19
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 4,211 45
Interest accrued.....	47 00
	\$ 4,258 45
(b) All other bonds with the exception of Government Guaranteed and municipals.....	\$ 59,632 53
Interest accrued.....	58 18
	59,690 71
	63,949 16

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

6. Book value of stocks	\$	26,170	22
7. Cash on hand		605	00
8. Cash on deposit with chartered banks in Canada		166,392	42
9. Advances to estates, trusts, etc., under administration		182,780	48
10. All other assets		30,407	81

Total Company Funds. \$ 5,833,371 68

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages	\$	12,838,033	36
Interest due		314,346	21
Interest accrued		109,930	77
	\$	13,262,310	34

(Included in the above are mortgages amounting to \$4,098,644.79, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal	\$	887,164	82
Interest due		4,389	91
Interest accrued		1,798	27
		893,353	00

13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	\$	1,152,284	07
Interest accrued		15,047	37
	\$	1,167,331	44
(b) Bonds guaranteed by the above Governments	\$	482,133	05
Interest accrued		8,188	94
		490,321	99
(c) Canadian municipalities, school districts and rural telephone companies	\$	2,349,603	26
Interest accrued		33,447	44
		2,383,050	70
(d) All other bonds	\$	278,386	59
Interest accrued		3,249	18
		281,635	77
		4,322,339	90

14. Book value of stocks	\$	119,675	90
Accrued dividends thereon		638	87
		120,314	77

15. Cash on hand		35,352	65
------------------	--	--------	----

16. Cash on deposit with chartered banks in Canada		1,117,855	92
--	--	-----------	----

Total Guaranteed Funds. \$ 19,751,526 58

17. Unrealized assets	\$129,947,687	59
18. Investments	78,053,948	20
19. Cash on hand and in banks	5,249,106	32
	\$213,250,742	11

Summary of Assets

Company Funds	\$	5,833,371	68
Guaranteed Funds		19,751,526	58
Estates, Trusts and Agency Funds		213,250,742	11

Grand Total of Assets. \$238,835,640 37

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate	\$	16,881	11
2. Dividends to shareholders declared and unpaid		30,000	00

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

3. Investment Reserves	\$	913,423 27
4. All other liabilities		13,559 28
Total	\$	1,003,863 66

To the Shareholders:

5. Paid-in capital	\$	3,000,000 00
6. Reserve Fund		1,500,000 00
7. Balance of Profit and Loss Account		329,508 02
Total	\$	4,829,508 02
Total Company Funds	\$	5,833,371 68

Guaranteed Funds

8. Trust deposits	\$	7,093,591 84
9. Specific Guaranteed Funds	\$	980,651 10
Interest due and accrued		679 31
		981,330 41
10. General Guaranteed Funds	\$	11,522,455 05
Interest due and accrued		95,386 01
		11,617,841 06
11. Investment Reserve		58,763 27
Total Guaranteed Funds	\$	19,751,526 58

Estates, Trusts and Agency Funds

12. Trusts and Agencies	\$213,067,961 63
13. Due to Company Funds	182,780 48
	\$213,250,742 11

Summary of Liabilities

Company Funds	\$	5,833,371 68
Guaranteed Funds		19,751,526 58
Estates, Trusts and Agency Funds		213,250,742 11
Grand Total of Liabilities	\$	\$238,835,640 37

REVENUE ACCOUNT**Income**

1. Rents earned, net—on office premises	\$	83,114 91
2. Interest and dividends earned on:		
(a) Mortgages and agreements for sale	\$	40,161 06
(b) Collateral loans		5,725 39
(c) Bonds and debentures		553 74
(d) Other interest earned		5,090 60
		51,530 79
3. Profit on sale of securities and real estate		22,248 45
4. Profit in guaranteed funds		258,257 73
5. Agency fees and commissions earned		913,354 29
6. All other revenue for the year		22,567 68
Total	\$	1,351,073 85

Expenditure

7. Loss on real estate operating	\$	21,526 17
8. Loss on sale of securities and real estate owned		1,764 21
9. Amount by which ledger values of assets were written down		50,000 00
10. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$	7,584 12
(b) Provincial		22,018 41
(c) Municipal		20,397 47
		50,000 00
11. Alterations to office premises		5,875 25
12. Amount transferred to Investment Reserves		60,248 45

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

13. All other expenses incurred:		
(a) Salaries.....	\$ 660,282	11
(b) Directors' and Advisory Committee fees.....	21,545	25
(c) Auditors' fees.....	17,400	00
(d) Legal fees.....	1,269	26
(e) Rents.....	113,400	00
(f) Travelling expenses.....	9,017	05
(g) Printing and stationery.....	25,740	10
(h) Advertising.....	21,168	55
(i) Postage, telegrams, telephones and express.....	24,760	85
(j) Miscellaneous.....	84,911	09
	\$	979,494 26
14. Net profit transferred to Profit and Loss Account.....		182,165 51
Total.....	\$	1,351,073 85

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 267,342	51
2. Amount transferred from Revenue Account.....		182,165 51
Total.....	\$	449,508 02
3. Dividends to shareholders declared during year.....	\$	120,000 00
4. Balance of account at 31st December, 1938.....		329,508 02
Total.....	\$	449,508 02

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. Blanket Bond for \$50,000.00 covering all officers and staff.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - March 8, 1938; (b) April 1, 1938; (c) 1%.
 - June 7, 1938; (b) July 1, 1938; (c) 1%.
 - September 6, 1938; (b) October 2, 1938; (c) 1%.
 - December 22, 1938; (b) January 3, 1939; (c) 1%.
- Date appointed for the Annual Meeting—First Wednesday in February.
Date of last Annual Meeting—February 1st, 1939.
- Amount of interest permanently capitalized during the year.....\$ 67,236 88
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....13,856 65
- Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....117,758 66

CONSTATING INSTRUMENTS

- 1882—An Act to incorporate The Toronto General Trusts Company. Approval of Company by Lieutenant-Governor of Ontario in Council.
- 1885—Letters Patent extending the powers of the Company.
- 1887—Letters Patent increasing the stock of the Company to One Million Dollars.
- 1888—Letters Patent empowering the Directors to fix the Quorum of the Board by By-law.
- 1888—Letters Patent incorporating The Trusts Corporation of Ontario.
- 1889—Letters Patent authorizing the Company to hold Real Estate and to act as a Safe Deposit Company.
- 1896—Letters Patent incorporating the Ottawa Trusts and Deposit Company, Limited.
- 1897—Letters Patent authorizing the Company to act in the winding up of Estates, Partnerships, Companies and Corporations.
- 1899—An Act to amalgamate The Toronto General Trusts Company and The Trusts Corporation of Ontario.
- 1899—An Act to incorporate The Winnipeg General Trusts Company.
- 1902—An Act to permit The Toronto General Trusts Corporation to carry on business in Manitoba, and to confirm a deed of agreement with The Winnipeg General Trusts Company.
- 1902—Approval of Corporation by Lieutenant-Governor of Manitoba in Council.
- 1903—An Ordinance to permit the Corporation to carry on business in the Northwest Territories.
- 1903—An indenture of purchase of The Ottawa Trust and Deposit Company, Limited. A Supplementary Indenture. Approval of above Indentures by Lieutenant-Governor of Ontario in Council. Certificate of Attorney-General of Ontario under Loan Corporations Act.

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

1904—Certificate of Corporations Registrar.

1904—An Act to permit The Toronto General Trusts Corporation to carry on business in the Province of Quebec.

1905—License to carry on business in British Columbia.

1909—Letters Patent amending Act of 1899 with reference to dividend.

1912—Order-in-Council increasing Capital from \$1,000,000.00 to \$2,000,000.00.

1928—Order-in-Council increasing Capital from \$2,000,000.00 to \$3,000,000.00.

1931—Order-in-Council dated February 17th, 1931, increasing Capital from \$3,000,000.00 to \$5,000,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)). (c) Conditional agreements						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	14,225 00	848 53	11,365 87		26,439 40	
Ontario.....(b)	52,639 96	Cr. 5 50	140 30	145 66	52,920 42	
Nova Scotia.....(b)	5,343 65	464 76	137 34	61 72	6,007 47	
Manitoba.....(a)	44,452 06	4,754 59	29,400 91		78,607 56	
Manitoba.....(b)	159,079 84	1,078 17	2,995 74	1,700 00	164,853 75	
Manitoba.....(c)	204,645 43	4,856 20	58,968 72		268,470 35	
Saskatchewan.....(a)	173,922 34	8,940 53	45,099 81		227,962 68	
Saskatchewan.....(b)	204,687 91	1,009 28	16,138 18	1,382 35	223,217 72	
Saskatchewan.....(c)	488,167 03	12,183 77	55,355 62		555,706 42	
Alberta.....(a)	11,998 45	1,106 44	7,114 98		20,219 87	
Alberta.....(b)	14,591 67	213 15	410 35	130 49	15,345 66	
Alberta.....(c)	58,450 26	553 58	7,994 55		66,998 39	
British Columbia (b)	1,250 00				1,250 00	
	1,433,453 60	36,003 50	235,122 37	3,420 22	1,707,999 69	
Guaranteed Funds						
Ontario.....(a)	612,572 86	96,341 85	190,653 37	579 51	900,147 59	
Ontario.....(b)	3,768,220 49	11,766 24	15,991 61	47,889 45	3,843,867 79	
Nova Scotia.....(b)	463 90			2 08	465 98	
Quebec.....(a)	47,600 00	554 17	8,921 84		57,076 01	
Quebec.....(b)	292,025 00	743 44	8,563 76	3,410 61	304,742 81	
Manitoba.....(a)	537,467 04	20,415 14	188,483 88	66 00	746,432 06	
Manitoba.....(b)	1,256,917 36	1,428 30	18,388 51	17,098 00	1,293,832 17	
Saskatchewan.....(a)	2,365,848 65	111,772 84	448,658 50		2,926,279 99	
Saskatchewan.....(b)	2,548,480 91	24,668 11	117,384 57	21,166 32	2,711,699 91	
Alberta.....(a)	261,725 86	17,424 90	102,195 22		381,345 98	
Alberta.....(b)	638,573 33	15,155 20	10,458 37	11,751 83	675,938 73	
British Columbia (a)	24,850 00	2,071 48	9,161 26		36,082 74	
British Columbia (b)	666,563 31	83 71	3,413 49	7,966 97	678,027 48	
	13,021,308 71	302,425 38	1,122,274 38	109,930 77	14,555,939 24	

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds	96,006 54	1,795 47	9,733 07	595 33	108,130 41
Guaranteed Funds	12,841,562 59	330,170 62	670,546 40	107,773 25	13,950,052 86
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds	21,805 19	1,512 51	13,954 89		37,272 59
Guaranteed Funds	482,171 50	18,936 79	102,620 57	2,157 52	605,886 38
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds	1,351,645 37	70,299 85	137,826 58	2,824 89	1,562,596 69
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$1,513,377.04.					
Total Company Funds	1,469,457 10	73,607 83	161,514 54	3,420 22	1,707,999 69
Total Guaranteed Funds . .	13,323,734 09	349,107 41	773,166 97	109,930 77	14,555,939 24

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
130-132 Yonge St., Toronto.	75,828 49		1,400 25	77,228 74		51,600 00	
30-34 King St. E., Toronto.	100,000 00		2,071 23	102,071 23		100,000 00	
63-65 Queen St. W., Toronto.	113,289 85	18,773 88		132,063 73		100,000 00	
285-287 Yonge St., Toronto.	111,004 30	37,155 39		148,159 69		100,000 00	
812-816 Yonge St., Toronto.	54,050 00		510 88	54,560 88		56,000 00	
83-91 King St. W., Toronto.	100,000 00	23,124 20		123,124 20		100,000 00	
145 Yonge St., Toronto.	112,500 00	2,138 10	2,737 19	117,375 29		125,000 00	
Deer Park United Church	84,000 00		724 93	84,724 93		100,000 00	
The Salvation Army (various properties)	186,175 00		1,683 21	187,858 21		250,000 00	
435 Yonge St., Toronto.	88,000 00		935 15	88,935 15		115,000 00	
701-3, 5, 7 Yonge St., Toronto	170,155 01	1,102 12	566 47	171,823 60		125,000 00	
107-9 Yonge St., Toronto.	61,500 00		505 48	62,005 48		61,500 00	
Commercial Bldg., Winnipeg, Man.	76,243 68	10,055 56		86,299 24	62,990 64	180,000 00	
Canada Bldg., Saskatoon, Sask.	76,000 00		1,326 00	77,326 00	76,000 00	150,000 00	
Avenue Bldg., Winnipeg, Man.	110,000 00	27,927 75		137,927 75	110,000 00	130,000 00	
Film Exchange Bldg., Winnipeg, Man.	51,905 17	3,703 35	513 00	56,121 52	51,995 37	90,000 00	
330 Donald St., Winnipeg, Man.	51,001 63	3,112 40	205 00	54,319 03	3,507 04	50,000 00	
Total	1,621,653 13	127,092 75	13,178 79	1,761,924 67	304,493 05	1,884,100 00	

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—

Vice-Presidents—C. S. HAMILTON.
H. A. HOWARD.

General Managers—C. S. HAMILTON.

H. A. HOWARD.

Secretary—J. E. ROBINSON.

Treasurer—R. S. ANDERSON.

DIRECTORS

WM. M. ARCHIBALD.
WM. D. BELL.
HERBERT BEGG.
HON. DR. H. A. BRUCE.
F. J. CRAWFORD.
C. S. HAMILTON.
H. A. HOWARD.
THAYER LINDSLEY.

D. J. McDOUGALD.
J. BRUCE McMARTIN.
GORDON W. NICHOLSON.
COL. S. C. ROBINSON.
A. L. SMITH, B.A., K.C.
MAJOR EDMUND SWEET, K.C.
COL. ERNEST WIGLE, B.A., K.C.
E. GORDON WILLS.

Auditors—GEO. EDWARDS, F.C.A. and H. PERCY EDWARDS, F.C.A. (of Edwards, Morgan & Company).

CAPITAL

Amount of Capital Stock authorized (30,000 shares of \$100.00 each).....	\$ 3,000,000 00
Amount subscribed.....	2,570,000 00
Amount paid in cash:	
On \$2,570,000.00 stock 20% called.....	2,548,287 31

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. *Office premises.....	\$ 306,160 77
2. *Book value of real estate held for sale:	
Freehold land (including buildings).....	333,826 87
3. *Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 143,329 85
Second and subsequent mortgages.....	43,910 04
Agreements for sale.....	422,843 09
Interest due.....	27,131 60
Interest accrued.....	3,225 13
	640,439 71

(Included in the above are mortgages and agreements amounting to \$327,142.37, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 204,127 54
Interest due.....	5,830 36
	209,957 90
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 5,592 24
Interest accrued.....	314 01
	\$ 5,906 25
(b) Canadian municipalities.....	8,488 42
(c) *All other bonds.....	615,289 50
	629,684 17
6. *Book value of stocks.....	\$ 231,688 70
Accrued dividends thereon.....	2,758 00
	234,446 70
7. Cash on hand.....	3,481 40

Note.—The Company holds office premises through an investment of \$306,160.77 in the capital stock of a wholly owned subsidiary company, "Trusts Buildings Limited". A first mortgage of \$454,250.00 secured by these properties is guaranteed by the trust company as is also an issue of \$350,000.00 of second mortgage bonds, \$305,000.00 of which is carried as an investment of guaranteed funds and \$15,000 of company funds.

* See miscellaneous note No. 9, page 231.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

8. Cash on deposit with chartered banks in Canada.....	\$ 145,260 09
9. Advances to estates, trusts, etc., under administration.....	109,325 46
10. Accrued fees and charges for administering estates.....	104,658 88
11. All other assets.....	76,921 37

Total Company Funds..... \$ 2,794,163 32

Guaranteed Funds

12. *Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 6,039,045 94
Agreements for sale.....	423,724 78
Interest due.....	289,633 78
Interest accrued.....	69,399 73
	\$ 6,821,804 23

(Included in the above are mortgages and agreements amounting to \$1,656,726.99, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:	
Principal.....	\$ 54,190 38
Interest due.....	232 05
	54,422 43
14. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and	
United Kingdom.....	\$ 1,277,685 24
Interest accrued.....	20,469 75
	\$ 1,298,154 99
(b) Bonds guaranteed by the above Govern-	
ments.....	\$ 122,316 00
Interest accrued.....	1,718 33
	124,034 33
(c) Canadian municipalities.....	\$ 378,933 25
Interest accrued.....	2,330 07
	381,263 32
(d) All other bonds.....	305,000 00
	2,108,452 64
15. Cash on hand.....	22,796 76
16. Cash on deposit with chartered banks in Canada, \$508,562.20; elsewhere,	
\$68,042.79.....	576,604 99
17. *All other assets (Real estate held for sale).....	300,076 06
Total Guaranteed Funds.....	\$ 9,884,157 11

Estates, Trusts and Agency Funds

18. Unrealized assets.....	\$31,301,386 42
19. Investments.....	10,176,259 15
20. Cash on hand and in banks.....	1,616,504 12
	\$43,094,149 68

Summary of Assets

Company Funds.....	\$ 2,794,163 32
Guaranteed Funds.....	9,884,157 11
Estates, Trusts and Agency Funds.....	43,094,149 68
Grand Total of Assets.....	\$55,772,470 11

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate set up by Registrar.....	\$ 20,819 25
2. Dividends to shareholders declared and unpaid.....	25,482 87
3. Investment Reserves.....	*
4. All other liabilities.....	9,113 95
Total.....	\$ 55,416 05

* See miscellaneous note No. 9, page 231.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

To the Shareholders:

5. Paid-in capital.....	\$ 2,548,287 31
6. Balance of Profit and Loss Account.....	190,459 96
Total.....	\$ 2,738,747 27
Total Company Funds.....	\$ 2,794,163 32

Guaranteed Funds

7. Trust deposits.....	\$ 3,007,456 34
8. Specific Guaranteed Funds.....	\$ 3,301,008 70
Interest due and accrued.....	33,583 50
	3,334,592 20
9. General Guaranteed Funds.....	\$ 3,539,205 53
Interest due and accrued.....	2,903 04
	3,542,108 57
Total Guaranteed Funds.....	\$ 9,884,157 11

Estates, Trusts and Agency Funds

10. Estates.....	\$36,759,646 54
11. Trusts and Agencies.....	6,225,177 68
12. Due to Company Funds.....	109,325 46
	\$43,094,149 68

Summary of Liabilities

Company Funds.....	\$ 2,794,163 32
Guaranteed Funds.....	9,884,157 11
Estates, Trusts and Agency Funds.....	43,094,149 68
Grand Total of Liabilities.....	\$55,772,470 11

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 17,239 97
(b) Collateral loans.....	6,568 44
(c) Bonds and debentures.....	1,417 43
(d) Dividends on stocks.....	5,566 00
(e) Bank deposits.....	101 53
(f) Other interest earned.....	3,291 71
	\$ 34,185 08
2. Profit in guaranteed funds.....	85,444 30
3. Agency fees and commissions earned.....	392,408 08
4. All other revenue for the year.....	8,139 26
Total.....	\$ 520,176 72

Expenditure

5. Amount by which ledger values of assets were written down.....	\$ 25,471 98
6. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 12,472 74
(b) Provincial.....	8,346 51
(c) Municipal.....	4,441 94
	25,261 19
7. All other expenses incurred:	
(a) Salaries.....	\$ 245,239 53
(b) Directors' and Advisory Committee fees.....	1,910 00
(c) Auditors' fees.....	5,970 75
(d) Legal fees.....	2,003 33
(e) Rents.....	65,451 82
(f) Travelling expenses.....	4,708 65
(g) Printing and stationery.....	7,733 10
(h) Advertising.....	8,849 17
(i) Postage, telegrams, telephones and express.....	6,893 76
(j) Miscellaneous.....	41,405 42
	390,165 53
8. Net profit transferred to Profit and Loss Account.....	79,278 02
Total.....	\$ 520,176 72

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 168,363 14
2. Amount transferred from Revenue Account.....	79,278 02
Total.....	\$ 247,641 16
3. Dividends to shareholders declared during year.....	\$ 50,965 74
4. Taxes other than on real estate set up by Registrar.....	6,215 46
5. Balance of account at 31st December, 1938.....	190,459 96
Total.....	\$ 247,641 16

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. Bankers Blanket Bond covering all officers and staff, \$209,000.00.
 - Dividends and bonuses declared during year giving (a) dates, declared, (b) dates payable (c) rates:
(a) June 24, 1938; (b) July 2, 1938; (c) 1%.
(a) December 9, 1938; (b) January 3, 1939; (c) 1%.
 - Date appointed for the Annual Meeting—Between January 15th and March 1st, as Directors may determine.
Date of last Annual Meeting—February 8th, 1939.
 - In the case of any Company whose Stocks, Bonds or Debentures, held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....\$ 147,611 73
The amount of interest due and unpaid, whether capitalized or not..... 226,881 42
 - Amount of contingent liability not shown as direct debts in the foregoing statement..... 804,250 00
Bonds of The Trust Buildings Limited (all the stock of which is owned by the Trust Company) and a prior first mortgage.
 - Any loans or advances, direct or by way of overdraft, secured or otherwise, made at any time during the year to any director or auditor or to the wife or any child of any director or auditor or their nominees, or have any such loans or advances outstanding at the beginning of the year been increased during the year. Yes, temporarily. No overdrafts, December 31, 1938.
- | | Maximum
Amount | Maximum
Period |
|---------------------------|-------------------|-------------------|
| Mrs. M. E. McDougald..... | \$ 257 31 | 101 days |
| Mr. D. J. McDougald..... | 828 53 | 361 days |
| Mrs. Annie E. Warren..... | 612 00 | 31 days |
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 692,285 46
 - Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 24,840 14

9. VALUE OF ASSETS:

- "Office Premises" represents 3,100 shares of Trusts Buildings Limited, being all the issued shares of said Company, carried on the books of the Trusts and Guarantee Company Limited and shown in this statement at \$306,160.77. The assets of Trusts Buildings Limited were written up by \$244,436.12 on the basis of an appraisal made in 1920.
- "All other Bonds" include bonds of a par value of \$517,000.00 out of an outstanding issue of \$530,000.00 in Wolfe River Pulp Company Limited, carried on the books of Trusts and Guarantee Company Limited and shown in this statement at \$590,289.50. These bonds represent the defaulted balance on the sale price of this property in 1920 with certain unpaid interest and sundry charges.
- "Book value of Stocks" includes the total issue of 2,000 (no par value) Common Shares of the Okanagan Valley Land Company Limited, acquired at no cost to the Company and carried at \$102,500.00.
- Real Estate is carried at cost of acquisition less net revenue. Mortgages include certain charges and arrears of interest, not over two years, as shown on the Balance Sheet with no provision for anticipated losses.

The accuracy of this statement is dependent upon the realization of the assets at the values shown. The Registrar is of opinion and Department inspectors report that substantial investment reserves are necessary in the above statement to show the true and correct financial condition of the Company. The management does not concur in this opinion.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

CONSTATING INSTRUMENTS

Incorporated on the 24th February, 1897, by Letters Patent of Ontario, issued under R.S.O. 1897, c. 191. See Ontario Trust Company Act (R.S.O. 1897, c. 206), and The Loan and Trust Corporations Act (R.S.O. 1937, c. 257).

Amendments to Charter: December 23rd, 1897, "The Ontario Companies Act"; February 25th, 1898; "The Ontario Joint Stock Companies Letters Patent Act" and "The Trust Companies Act, 1895"; August 14th, 1900, "The Ontario Companies Act"; March 28th, 1907, "The Ontario Companies Act."

By Order-in-Council, dated January 25th, 1934, the Lieutenant-Governor in Council formally approved an agreement dated December 7th, 1933, whereby Trusts and Guarantee Company, Limited, acquired the assets and assumed the liabilities of Union Trust Company, Limited.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1938. CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	20,925 04	24 38	2,556 09		23,505 51	4,126 66
Ontario.....(b)	77,096 94	144 74	195 07	550 82	77,987 57	
Manitoba.....(a)	19,913 63	321 33	1,704 07		21,939 03	5,934 34
Manitoba.....(b)	150,322 88	668 19	1,077 69	1,680 82	153,749 58	
Saskatchewan.....(a)	161,461 45	6,474 77	13,638 76		181,574 98	75,524 36
Saskatchewan.....(b)	27,223 71	73 51	1,799 16	456 51	29,552 89	
Alberta.....(a)	109,614 94	8,406 83	2,944 90		120,966 67	59,827 90
Alberta.....(b)	26,661 17	49 47	3,215 86	536 98	30,463 48	
Quebec.....(a)						
Quebec.....(b)	700 00				700 00	
Total.....	593,919 76	16,163 22	27,131 60	3,225 13	640,439 71	145,413 26
Guaranteed Funds						
Ontario.....(a)	851,536 00	42,602 55	111,243 90		1,005,382 45	239,363 91
Ontario.....(b)	4,305,522 11	7,783 15	45,970 03	62,640 38	4,421,915 67	
Manitoba.....(a)	120,366 87	1,353 34	18,937 14		140,657 35	23,876 98
Manitoba.....(b)	264,879 17	Cr. 921 93	5,591 71	3,728 91	273,277 86	
Saskatchewan.....(a)	163,755 08	7,953 21	28,844 81		200,553 10	63,240 93
Saskatchewan.....(b)	10,564 06	121 57	296 02	303 12	11,284 77	
Alberta.....(a)	273,554 61	47,993 60	46,369 79		367,918 00	42,126 13
Alberta.....(b)	214,711 56	3,384 04	12,523 65	2,727 32	233,346 57	
British Columbia.....(a)	147,611 73		19,856 73		167,468 46	226,881 42
Total.....	6,352,501 19	110,269 53	289,633 78	69,399 73	6,821,804 23	595,489 37
Grand Total.....	6,946,420 95	126,432 75	316,765 38	72,624 86	7,462,243 94	740,902 63

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	142,329 85	3,322 57	6,703 32	663 57	153,019 31
Guaranteed Funds.....	5,806,581 68	95,475 05	158,867 66	67,065 27	6,127,989 66
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	43,910 04	117 30	120 82		44,148 16
3. Mortgages under which legal proceedings have been taken and are still unsettled.					
Company Funds.....	1,000 00		180 00		1,180 00
Guaranteed Funds.....	232,464 26	9,001 86	19,132 34	373 58	260,972 04
4. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	422,843 09	5,231 26	11,456 33	2,561 56	442,092 24
Guaranteed Funds.....	422,668 38	3,154 46	3,998 75	1,952 43	431,774 02
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$619,992.56; Guarant- eed Funds, \$518,600.93.					
(a) Amount secured by agree- ments for sale or purchase of property subject to prior mortgage or other charges.					
(b) Amount of such prior mortgage or charges, \$3,032.00	1,056 40	3 66		8 45	1,068 51
(c) Aggregate amount of sale price of properties covered by such agreements, \$4,800.00.					
Total Company Funds. . .	610,082 98	8,671 13	18,460 47	3,225 13	640,439 71
Total Guaranteed Funds..	6,462,770 72	107,635 03	181,998 75	69,399 73	6,821,804 23

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued.

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
28-32 Logan Ave., Toronto	55,000 00	...	132 60	55,000 00	...	60,000 00	...
Apartment Bldg., St. Johns, Winnipeg	57,000 00	9,483 53	...	66,483 53	57,000 00	85,000 00	...
Part Lots 1 and 2, N.S. Carlton St., Plan D. 30, Toronto	52,500 00	...	166 13	52,500 00	...	62,500 00	...
Total	164,500 00	9,483 53	298 73	173,983 53	57,000 00	207,500 00	

THE VICTORIA TRUST AND SAVINGS COMPANY

Head Office, Lindsay, Ontario

OFFICERS

President—WM. FLAVELLE.

Vice-Presidents—H. J. LYTLE.

T. H. STINSON, K.C.

Manager—CHARLES E. WEEKS.

DIRECTORS

WILLIAM FLAVELLE.

T. H. STINSON, K.C.

W. E. REESOR.

J. B. BEGG.

H. J. LYTLE.

WESLEY WALDEN.

C. E. WEEKS.

H. J. McLAUGHLIN, K.C.

Auditors—RUTHERFORD WILLIAMSON, F.C.A., H. A. SHIACH, F.C.A.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each).....	\$ 1,000,000 00
Amount subscribed.....	810,000 00
Amount paid in cash.....	810,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Office premises.....	\$ 27,637 92
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 221,885 95
(b) Held under power of sale, etc. and collecting rents.....	30,645 63
	252,531 58
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 409,048 46
Agreements for sale.....	664,504 65
Interest due.....	47,213 81
Interest accrued.....	19,923 50
	1,140,690 42
(Included in the above are mortgages and agreements amounting to \$127,547.72, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$63,200.00 of the Company's own stock upon which \$63,200.00 has been paid.)	
Principal.....	\$ 73,471 59
Interest due.....	259 04
Interest accrued.....	485 66
	74,216 29
5. Book value of bonds, debentures and debenture stocks:	
(a) Canadian municipalities, school districts and rural telephone companies.....	\$ 34,840 92
Interest accrued.....	10 00
	\$ 34,850 92
(b) All other bonds with the exception of Government and Government Guaranteed.....	28,960 35
	63,811 27
6. Book value of stocks.....	4,573 50
7. Cash on hand.....	13,153 74
8. Cash on deposit with chartered banks in Canada.....	32,510 69
9. Advances to estates, trusts, etc., under administration.....	22,833 73
10. All other assets.....	1,937 75
Total Company Funds.....	\$ 1,633,896 89

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	3,824,837	48
Mortgages where Company is collecting rents.....		1,650,612	43
Interest due.....		103,712	54
Interest accrued.....		107,385	18
			\$ 5,686,547 63
(Included in the above are mortgages and agreements amounting to \$132,011.15, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	7,339	84
Interest accrued.....		104	96
			7,444 80
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	518,987	68
Interest accrued.....		2,663	00
			\$ 521,650 68
(b) Bonds guaranteed by the above Governments.....	\$	92,770	25
Interest accrued.....		555	20
			93,325 45
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	237,480	32
Interest accrued.....		1,464	00
			238,944 32
(d) All other bonds.....	\$	280,419	77
Interest accrued.....		1,751	50
			282,171 27
			1,136,091 72
14. Book value of stocks.....			97,088 25
15. Cash on hand.....			46,088 47
16. Cash on deposit with chartered banks in Canada.....			31,391 77
Total Guaranteed Funds.....			\$ 7,004,652 64

Estates, Trusts and Agency Funds

17. Unrealized assets.....	\$	1,177,148	72
18. Investments.....		154,698	97
19. Cash on hand and in banks.....		91,571	01
			\$ 1,423,418 70

Summary of Assets

Company Funds.....	\$	1,633,896	89
Guaranteed Funds.....		7,004,652	64
Estates, Trusts and Agency Funds.....		1,423,418	70
Grand Total of Assets.....			\$10,061,968 23

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	7,454	70
2. Dividends to shareholders declared and unpaid.....		12,150	00
3. Investment reserves.....		385,000	00
Total.....	\$	404,604	70

To the Shareholders:

4. Paid-in capital.....	\$	810,000	00
5. Reserve Fund.....		400,000	00
6. Balance of Profit and Loss Account.....		19,292	19
Total.....	\$	1,229,292	19
Total Company Funds.....	\$	1,633,896	89

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

7. Trust deposits.....	\$ 1,554,488	78
8. General Guaranteed Funds.....	\$ 5,320,451	00
Interest due and accrued.....	129,712	86
	<u>5,450,163</u>	<u>86</u>
Total Guaranteed Funds.....	\$ 7,004,652	64

Estates, Trusts and Agency Funds

9. Estates.....	\$ 967,646	08
10. Trusts and Agencies.....	432,938	89
11. Due to Company Funds.....	22,833	73
	<u>\$ 1,423,418</u>	<u>70</u>

Summary of Liabilities

Company Funds.....	\$ 1,633,896	89
Guaranteed Funds.....	7,004,652	64
Estates, Trusts and Agency Funds.....	1,423,418	70
	<u>\$10,061,968</u>	<u>23</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 26,540	89
(b) Collateral loans.....	3,734	10
(c) Bonds and debentures.....	253	14
	<u>\$ 30,528</u>	<u>13</u>
2. Profit on sale of securities and real estate.....		21,991 94
3. Profit in guaranteed funds.....		55,850 53
4. Agency fees and commissions earned.....		6,231 64
5. All other revenue for the year.....		833 34
Total.....	\$ 115,435	58

Expenditure

6. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 5,000	00
(b) Provincial.....	2,583	42
	<u>\$ 7,583</u>	<u>42</u>
7. Commissions on loans and on sale of real estate.....		278 95
8. Amount transferred to Investment Reserves.....		2,963 44
9. All other expenses incurred:		
(a) Salaries.....	\$ 28,301	13
(b) Directors' and Advisory Committee fees.....	3,020	00
(c) Auditors' fees.....	1,800	00
(d) Legal fees.....	3,323	73
(e) Rents.....	54	00
(f) Travelling expenses.....	2,450	08
(g) Printing and stationery.....	1,360	20
(h) Advertising.....	799	33
(i) Postage, telegrams, telephones and express.....	2,175	97
(j) Commission on sale of G.I. Certificates.....	2,457	05
(k) Maintenance of office premises.....	3,148	23
(l) Miscellaneous.....	3,092	34
	<u>53,982</u>	<u>06</u>
10. Net profit transferred to Profit and Loss Account.....		50,627 71
Total.....	\$ 115,435	58

Note: An amount of \$100,000.00 has been transferred from Reserve Fund to Investment Reserves. See Profit and Loss Account.

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	—96,600 52
2. Amount transferred from Revenue Account.....		50,627 71
3. Additional Investment Reserve set up by Registrar in previous report now returned.....		100,000 00
4. Amount transferred from Reserve Fund.....		100,000 00
5. Interest on defaulted bonds disallowed in previous report now written off....		13,865 00
Total.....	\$	167,892 19
6. Dividends to shareholders declared during year.....	\$	48,600 00
7. Amount transferred to Investment Reserve.....		100,000 00
8. Balance of account at 31st December, 1938.....		19,292 19
Total.....	\$	167,892 19

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$63,100.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:		
(a) December 18, 1937; (b) January 1, 1938; (c) $1\frac{1}{2}\%$.		
(a) March 19, 1938; (b) April 1, 1938; (c) $1\frac{1}{2}\%$.		
(a) June 14, 1938; (b) July 1, 1938; (c) $1\frac{1}{2}\%$.		
(a) September 17, 1938; (b) October 1, 1938; (c) $1\frac{1}{2}\%$.		
3. Date appointed for the Annual Meeting—First Tuesday in February. Date of last Annual Meeting—February 1st, 1938.		
4. Amount of interest permanently capitalized during the year:		
Guaranteed Funds.....	\$	5,145 55
Company Funds.....		4,470 58
	\$	9,616 13
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....		91,571 01
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....	\$	209,949 93

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, 1887, c. 169, as amended by 56 Vic., c. 31 (O), by declaration filed with the Clerk of the Peace for the County of Victoria, on the 4th September, 1897.

The operations of the Company were for a time by law restricted to the County of Victoria (56 Vic., c. 31), continued by R.S.O. 1897, c. 205, s. 8 (4); but the Company, having fulfilled the statutory requirements, was by Letters Patent of Ontario, bearing date 11th November 1898, relieved from the above restriction of its operations.

By a special Act of the Legislature of Ontario, 13 Geo. V, c. 107, the Company was granted the powers of a trust company and the name was changed to The Victoria Trust and Savings Company. (See also The Loan and Trust Corporations Act, R.S.O., 1937, chap. 257).

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Saskatchewan Mort- gages.....(a)	56,786 24	647 48	12,029 89	1,146 64	70,610 25	.....
Saskatchewan Sale Agreements....(a)	58,856 30	137 81	9,463 33	143 37	68,600 81	.....
Saskatchewan Mort- gages.....(b)	237,667 37	2,806 59	10,763 18	8,869 20	260,106 34	.....
Saskatchewan Sale Agreements....(b)	294,473 19	2,309 63	10,571 75	4,233 15	311,587 72	.....
Ontario Mortgages .....(a)	10,814 70	305 19	2,103 32	416 39	13,639 60	.....
Ontario Mortgages .....(b)	221,144 02	2,522 50	2,282 34	5,114 75	231,063 61	.....
Ontario Sale Agree- ments.....	308,727 72	.....	.....	.....	308,727 72	.....
Total.....	1,188,469 54	8,729 20	47,213 81	19,923 50	1,264,336 05	.....
Guaranteed Funds						
Saskatchewan Mort- gages.....(a)	58,847 61	650 17	12,142 97	1,368 75	73,000 50	.....
Saskatchewan Mort- gages.....(b)	776,115 56	6,733 53	24,491 17	40,151 20	847,491 46	.....
Ontario Mortgages .....(a)	70,978 18	1,535 19	14,106 11	2,215 22	88,834 70	.....
.....(b)	4,484,306 85	76,282 82	52,972 29	63,650 01	4,677,211 97	.....
	5,390,248 20	85,201 71	103,712 54	107,385 18	5,686,547 63	.....

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken: Company Funds.....	502,048 46	1,163 06	25,588 03	15,360 75	544,160 30
Guaranteed Funds.....	3,824,837 48	19,021 49	49,755 55	81,736 13	3,975,350 65
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession and where Com- pany is collecting rents.)....					
Company Funds.....	30,645 63	225 70	201 94	186 23	31,259 50
Guaranteed Funds.....	1,650,612 43	12,059 15	22,876 35	25,649 05	1,711,196 98
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage: Company Funds.....	664,504 65	531 27	19,503 81	4,376 52	688,916 25
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$696,003.25.					
Total Company Funds...	1,197,198 74	1,920 03	45,293 78	19,923 50	1,264,336 05
Total Guaranteed Funds...	5 475,449 91	31,080 64	72,631 90	107,385 18	5,686,547 63

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
NIL							

THE WATERLOO TRUST AND SAVINGS COMPANY

Head Office, Waterloo, Ontario

OFFICERS

President—FORD S. KUMPF. Managing Director and Secretary-Treasurer—P. V. WILSON
First Vice-President—LOUIS L. LANG; Second Vice-President—HENRY KNELL

DIRECTORS

FORD S. KUMPF.
LOUIS L. LANG.
GEORGE A. DOBBIE.
W. L. HILLIARD, M.D.
ALLAN HOLMES.
J. E. F. SEAGRAM.
H. J. SIMS, K.C.
P. V. WILSON.

HENRY KNELL.
HON. W. D. EULER.
FRED HALSTEAD.
W. J. MOTZ.
T. W. SEAGRAM.
W. H. SOMERVILLE.
P. R. HILBORN.
WM. HENDERSON, SR.

R. O. McCULLOCH.

Auditors—J. F. SCULLY, C.A.; R. P. UFFELMANN, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each)	\$ 2,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1938

Assets

Company Funds

1. Office premises	\$	141,316 42
2. Book value of real estate held for sale:		
Freehold land (including buildings)		302,225 82
3. Amount secured by mortgages on real estate including:		
First mortgages	\$	253,162 03
Interest accrued		4,000 00
		257,162 03
(Included in the above are mortgages and agreements amounting to \$. Nil. . . on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$59,800.00 of the Company's own stock upon which \$59,800.00 has been paid.)		
Principal	\$	187,793 76
Interest due		2,326 52
Interest accrued		2,208 29
		192,328 57
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$	180,102 25
Interest accrued		1,394 70
	\$	181,496 95
(b) Canadian municipalities, school districts and rural telephone companies	\$	13,372 47
Interest due		1,693 90
Interest accrued		30 67
		15,097 04
(c) All other bonds	\$	179,673 09
Interest accrued		41 99
		179,715 08
6. Book value of stocks		376,309 07
7. Cash on hand		7,322 88
8. Cash on deposit with chartered banks in Canada		24,568 06
9. Advances to estates, trusts, etc., under administration		8,547 66
		33,442 25

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

10. Accrued fees and charges for administering estates.....	\$ 72,965 30
11. All other assets.....	59,621 77
Total Company Funds.....	<u>\$ 1,475,809 83</u>

Guaranteed Funds

12. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 5,807,211 84
Agreements for sale.....	175,071 62
Interest due.....	103,821 63
Interest accrued.....	83,685 69
	<u>\$ 6,169,790 78</u>

(Included in the above are mortgages and agreements amounting to \$501,648.47, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....	\$ 64,293 06	
Interest due.....	56 50	
Interest accrued.....	606 77	
		<u>64,956 33</u>
14. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 1,222,744 99	
Interest accrued.....	10,686 07	
	<u>\$ 1,233,431 06</u>	
(b) Bonds guaranteed by the above Governments.....	\$ 381,408 81	
Interest accrued.....	4,487 46	
		<u>385,896 27</u>
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 1,344,228 11	
Interest due.....	2,967 97	
Interest accrued.....	12,789 28	
		<u>1,359,985 36</u>
(d) All other bonds.....	\$ 515,643 31	
Interest accrued.....	3,678 54	
		<u>519,321 88</u>
		<u>3,498,634 57</u>
15. Book value of stocks.....	\$ 224,235 03	
Accrued dividends thereon.....	986 54	
		<u>225,221 57</u>
16. Cash on hand.....		<u>152,246 93</u>
17. Cash on deposit with chartered banks in Canada, \$271,455.09; elsewhere \$36,960.02.....		<u>308,415 11</u>
Total Guaranteed Funds.....		<u>\$10,419,265 29</u>

Estates, Trusts and Agency Funds

18. Unrealized assets.....	\$ 3,418,481 07
19. Investments.....	2,927,091 42
20. Cash on hand and in banks.....	203,177 41
	<u>\$ 6,548,749 90</u>

Summary of Assets

Company Funds.....	\$ 1,475,809 83
Guaranteed Funds.....	10,419,265 29
Estates, Trusts and Agency Funds.....	6,548,749 90
Grand Total of Assets.....	<u><u>\$18 443,825 02</u></u>

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	30,000	00
2. Dividends to shareholders declared and unpaid.....		25,000	00
3. Investment reserves.....		200,000	00
Total.....	\$	255,000	00

To the Shareholders:

4. Paid-in capital.....	\$	1,000,000	00
5. Reserve Fund.....		200,000	00
6. Balance of Profit and Loss Account.....		20,809	83
Total.....	\$	1,220,809	83
Total Company Funds.....	\$	1,475,809	83

Guaranteed Funds

7. Trust deposits.....	\$	6,450,505	54
8. General Guaranteed Funds.....	\$	3,900,588	38
Interest due and accrued.....		68,171	37
		3,968,759	75
Total Guaranteed Funds.....	\$	10,419,265	29

Estates, Trusts and Agency Funds

9. Estates.....	\$	3,286,299	77
10. Trusts and Agencies.....		3,229,007	88
11. Due to Company Funds.....		33,442	25
	\$	6,548,749	90

Summary of Liabilities

Company Funds.....	\$	1,475,809	83
Guaranteed Funds.....		10,419,265	29
Estates, Trusts and Agency Funds.....		6,548,749	90
Grand Total of Liabilities.....	\$	18,443,825	02

REVENUE ACCOUNT**Income**

1. Rents earned, net—on office premises.....	\$	1,893	97
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	7,590	91
(b) Collateral loans.....		11,478	40
(c) Bonds and debentures.....		2,977	49
(d) Dividends on stocks.....		346	00
(e) Bank deposits.....		1,566	21
(f) Other interest earned.....		1,244	75
		25,203	76
3. Profit on sale of securities and real estate.....		6,199	16
4. Profit in guaranteed funds.....		213,374	77
5. Agency fees and commissions earned.....		40,440	64
6. All other revenue for the year.....		3,549	62
Total.....	\$	290,661	92

Expenditure

7. Amount by which ledger values of assets were written down.....	\$	3,000	00
8. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	17,303	64
(b) Municipal.....		1,865	12
		19,168	76

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

9. Commissions on loans and on sale of real estate.....	\$	8,034	66
10. Amount transferred to Investment Reserves.....		50,282	48
11. All other expenses incurred:			
(a) Salaries.....	\$	98,200	91
(b) Directors' and Advisory Committee fees.....		8,274	20
(c) Auditors' fees.....		2,300	00
(d) Legal fees.....		307	40
(e) Rents.....		9,504	00
(f) Travelling expenses.....		3,482	42
(g) Printing and stationery.....		4,583	16
(h) Advertising.....		7,701	56
(i) Postage, telegrams, telephones and express.....		3,363	73
(j) Commission on sale of G.I. Certificates.....		436	29
(k) Maintenance of office premises.....		2,368	86
(l) Miscellaneous.....		16,083	23
		156,605	76
12. Net profit transferred to Profit and Loss Account.....		53,570	26
Total.....	\$	290,661	92

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	17,239	57
2. Amount transferred from Revenue Account.....		53,570	26
Total.....	\$	70,809	83
3. Dividends to shareholders declared during year.....	\$	50,000	00
4. Balance of account at 31st December, 1938.....		20,809	83
Total.....	\$	70,809	83

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. Blanket Policy for \$100,000.00. covering any one officer or clerk while in the employ of the Trust Company.			
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:			
(a) June 17, 1938; (b) July 2, 1938; (c) 5%.			
(a) December 16, 1938; (b) January 2, 1939; (c) 5%.			
3. Date appointed for the Annual Meeting—February 7th, 1939.			
Date of last Annual Meeting—February 1st, 1938.			
4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	\$	59,774	55
5. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year.....		414	27
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid—Principal, \$59,525.86; Interest, \$43.63.....		59,569	49

CONSTATING INSTRUMENTS

Originally incorporated as a Loan Corporation by Letters Patent, 7th April, 1913, under The Loan and Trust Corporations Act, 2 Geo. V, 1912, chap. 34, now R.S.O. 1937, chap. 257. The original corporate name was The Waterloo County Loan and Savings Company.

By a special Act of the Legislature of Ontario, 12-13 Geo. V, c. 148, the Company was granted the powers of a trust company and the name was changed to the Waterloo Trust and Savings Company.

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1938, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(b)	253,162 03			4,000 00	257,162 03	
Guaranteed Funds						
Ontario.....(a)	228,910 04	12,567 30	35,145 91	3,361 78	279,985 03	
Ontario.....(b)	4,524,902 00	4,028 71	17,884 23	67,132 50	4,613,947 44	
Quebec.....(a)	136,450 00	8,260 30	18,006 75	1,080 23	163,797 28	
Quebec.....(b)	639,542 17	2,135 13	16,486 16	8,443 63	666,607 09	
Manitoba.....(a)	37,306 71	4,517 88	9,027 14	793 98	51,645 71	
Manitoba.....(b)	137,389 75	453 21	1,564 06	2,873 57	142,280 59	
Saskatchewan....(a)	63,629 28	10,006 96	20,591 91		94,228 15	
Saskatchewan....(b)	187,801 81	4,382 21	115 47		192,299 49	
Total Company Funds.....(b)	253,162 03			4,000 00	257,162 03	
Total Guaranteed Funds.....(a)	466,296 03	35,352 44	82,771 71	5,235 99	589,656 17	
.....(b)	5,489,635 73	10,999 26	36,049 92	78,449 70	5,615,134 61	
Total.....	6,209,093 79	46,351 70	118,821 63	87,685 69	6,461,952 81	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	253,162 03			4,000 00	257,162 03
Guaranteed Funds.....	5,702,608 47	17,589 59	83,617 12	82,261 31	5,886,076 49
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Guaranteed Funds.....	124,603 37	736 26	5,746 87	93 67	131,180 17
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Guaranteed Funds.....	175,071 62	785 70	10,346 09	1,330 71	187,534 12
(b) Aggregate amount of sale price of properties covered by such agreements, Guaranteed Funds, \$217,955.87.					
Total Company Funds....	253,162 03			4,000 00	257,162 03
Total Guaranteed Funds..	6,002,283 46	19,111 55	99,710 08	83,685 69	6,204,790 78

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS: Stores and offices, 25-39 King St. E., Kitchener.....	87,750 00			87,750 00		90,000 00	
GUARANTEED FUNDS: Garage, offices and printing plant, 38-42 Queen St. S., 47 Ontario St. S., Kitchener	41,000 00		185 35	41,185 35	1,000 00	45,000 00	
Stores, offices and apartment, 107-111 King St. W., Kitchener.....	44,000 00		180 82	44,180 82		56,000 00	
Bowling alley, 180-190 King St. W., Kitchener; offices, Medical Arts Bldg., 47-49 King St. W., Kitchener...	94,000 00		2,055 12	96,055 12		110,000 00	
Blanket mortgage covering 14 residences in Toronto.....	51,986 65		1,036 87	57,023 52	325 00	57,955 68	
Total Guaranteed Funds	230,986 65		3,458 16	234,444 81	1,325 00	268,955 68	
Total Company Funds...	87,750 00			87,750 00		90,000 00	
Grand Total.....	318,736 65		3,458 16	322,194 81	1,325 00	358,955 68	

ABSTRACT

OF THE

Annual Report

OF THE

Registrar

Loan and Trust Corporations

Ontario

BEING A

Tabulated Summary of the Statements (subject to correction)
made by Loan and Trust Corporations pursuant to
Section 121 of the Loan and Trust Corporations
Act. R.S.O. 1937, c. 257.

FOR THE YEAR ENDING 31st DECEMBER

1938

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



ONTARIO

TORONTO:

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1939

Loan Corporations

Including Loaning Land Corporations and Building Societies

1. ASSETS.
 2. LIABILITIES.
 3. INCOME.
 4. EXPENDITURES.
 5. PROFIT AND LOSS ACCOUNT.
-
-

STATEMENT OF ASSETS OF LOAN CORPORATIONS

Name of Corporation	Office Premises	Real Estate held for sale	Mortgages and Agree- ments on Real Estate including Interest	Loans on Stocks and Bonds including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities, including Interest	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation..	3,796,500 00	2,072,429 57	54,035,858 23	69,298 63	2,447,872 82	1
Central Canada Loan and Savings Company	100,000 00	114,271 70	89,036 05	36,950 00	299,843 75	2
Credit Foncier Franco-Canadien.....	444,875 00	4,118,063 65	28,825,005 22	96,152 88	988,160 03	3
Guelph and Ontario Investment and Savings Society.....	30,000 00	216,743 84	3,852,070 56	21,442 38	572,741 07	4
Home Building and Savings Association of Ottawa.....		15,602 28	22,773 03	666 09		5
Huron and Erie Mortgage Corporation....	2,000,000 00	1,091,509 21	33,191,516 13		3,801,331 98	6
Lambton Loan and Investment Company ..	18,000 00	395,816 38	2,871,833 01	61,655 93	357,033 74	7
Landed Banking and Loan Company.....	84,000 00	374,519 61	2,420,307 39	2,352 76	271,015 09	8
Midland Loan and Savings Company.....	2,500 00	21,625 69	2,588,369 63	500 00	377,278 22	9
Niagara Falls Loan and Savings Company..		616,728 77	415,467 81	200 00	79,806 65	10
Ontario Loan and Debenture Company.....	100,000 00	686,217 76	11,307,626 36	21,305 17	2,332,369 64	11
Peterborough Workingmen's Building and Savings Society.....		7,426 86	122,456 09	7,331 92	8,031 57	12
Provident Investment Company.....		11,653 00	13,457 39			13
Real Estate Loan Company of Canada.....		337,406 25	1,042,187 23		6,068 75	14
Toronto Mortgage Company.....	45,000 00	119,045 81	4,152,725 90		366,288 29	15
Toronto Savings and Loan Company.....	50,000 00	1,134,639 72	163,907 47	6,000 00		16
Totals	6,670,875 00	11,333,700 13	145,114,597 53	326,855 76	11,907,841 60	
Totals previous year.	6,876,500 00	12,932,993 47	149,427,296 92	398,492 53	12,618,903 98	
Less adjustments previous year's reserves ..		1,811,102 29	3,272,930 50			
Comparative total previous year.	6,876,500 00	11,121,891 18	146,154,366 42	398,492 53	12,618,903 98	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

	Bonds Guaranteed by Dominion and Provincial Governments including Interest		Canadian Municipals, School Districts, and Rural Telephone Debentures, including Interest		All other Bonds including Interest		Stocks and accrued Dividends		Cash on hand and in Banks		Other Assets		Total	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1	2,895,606	40	1,042,217	43	457,120	18	2,017,130	15	2,735,800	42	.....	.....	71,569,833	83
2	114,337	50	49,480	00	540,593	19	3,687,993	50	25,657	28	.....	.....	5,058,162	97
3	19,965	83	1,492,036	72	741,531	82	.....	.....	1,552,363	17	61,310	31	38,339,464	63
4	.....	.....	32,898	07	42,967	90	264,450	00	135,772	62	.....	.....	5,169,086	44
5	.....	.....	.....	.....	.....	.....	.....	.....	306	39	788	52	40,136	31
6	384,578	68	401,842	43	.....	.....	1,559,305	00	664,605	90	894,445	35	43,989,134	68
7	99,499	00	45,965	45	19,524	00	180,000	00	121,252	55	13,178	89	4,183,758	95
8	149,297	62	46,468	27	.....	.....	.....	.....	169,095	23	.....	.....	3,517,055	97
9	9,600	00	9,635	70	15,667	92	14,500	00	120,472	54	.....	.....	3,160,149	70
10	19,984	70	.....	.....	.....	.....	.....	.....	13,564	37	3,767	08	1,149,519	41
11	271,567	68	231,055	09	23,433	17	.....	.....	741,520	18	.....	.....	15,718,095	05
12	5,918	75	.....	.....	.....	.....	.....	.....	2,893	53	1,793	34	155,852	06
13	.....	.....	.....	.....	.....	.....	152,885	49	1,698	22	4,105	21	183,799	31
14	.....	.....	25,285	16	.....	.....	8,258	50	50,657	05	.....	.....	1,469,862	94
15	67,046	05	120,095	70	120,056	00	194,224	00	78,167	71	.....	.....	5,262,649	49
16	.....	.....	20,000	00	14,600	00	1,929,466	50	10,044	39	10,555	72	3,339,213	80
	4,037,402	21	3,516,980	02	1,975,494	18	10,008,213	14	6,423,871	55	989,944	42	202,305,775	54
	3,668,076	12	3,314,025	57	1,931,409	21	10,214,492	24	6,089,287	97	993,770	83	208,465,248	84
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,084,032	79
	3,668,076	12	3,314,025	57	1,931,409	21	10,214,492	24	6,089,287	97	993,770	83	203,381,216	05

STATEMENT OF LIABILITIES OF LOAN CORPORATIONS

Name of Corporation	To the				
	Debenture Stock, including Interest	Debentures, including Interest		Deposits, including Interest	Money Borrowed including Interest
		Pavable in Canada	Payable Elsewhere than in Canada		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canada Permanent Mortgage Corporation	793,932 50	27,114,715 90	11,117,268 64	17,515,631 99	
Central Canada Loan and Savings Company					
Credit Foncier Franco-Canadien		7,409,837 75	9,367,061 53		
Guelph and Ontario Investment and Savings Society		2,474,285 05	51,814 08	1,089,408 78	
Home Building and Savings Association at Ottawa					2,593 15
Huron and Erie Mortgage Corporation	194,360 05	25,598,615 76	2,240,285 31	9,244,825 13	
Lambton Loan and Investment Company		1,636,118 68		1,004,710 76	
Landed Banking and Loan Company		488,651 71	99,922 59	994,925 99	
Midland Loan and Savings Company		1,886,619 50		352,649 91	
Niagara Falls Loan and Savings Company		228,740 00			
Ontario Loan and Debenture Company		7,191,620 41	610,103 15	3,272,853 39	
Peterborough Workingmen's Building and Savings Society					11,000 00
Provident Investment Company					84,699 30
Real Estate Loan Company of Canada		36,769 53	688,546 39		
Toronto Mortgage Company		784,392 21	2,021,069 75	114,113 75	
Toronto Savings and Loan Company					
Totals	988,292 55	74,850,366 50	26,196,071 44	33,589,119 70	98,292 45
Totals previous year	992,672 55	76,154,272 06	26,824,944 00	32,606,558 75	92,724 34
Less adjustments previous year's reserves					
Comparative total previous year	992,672 55	76,154,272 06	26,824,944 00	32,606,558 75	92,724 34

*Deficit
†Includes an amount, difference in exchange \$2,951,515.99 and a suspense profit account \$3,085,727.42

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

Public				To Shareholders			
Investment Reserves	Dividends Unpaid	Other Liabilities	Total Liabilities to the Public	Paid-in Capital	Reserve Fund and Contingency Reserve	Balance of Profit and Loss Account	Total Liabilities to Shareholders
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1 2,215,000 00	140,000 00	126,117 92	59,022,666 95	7,000,000 00	5,000,000 00	547,166 88	12,547,166 88
2 220,758 04	50,000 00	5,000 00	275,758 04	2,500,000 00	2,100,000 00	182,404 93	4,782,404 93
3 2,231,145 52	32,120 71	6,284,570 26	25,324,735 77	9,647,667 19	2,653,213 65	713,848 02	13,014,728 86
4	28,952 40	12,068 00	3,656,528 31	965,200 00	519,435 00	27,923 13	1,512,558 13
5 7,643 63	.....	182 02	10,418 80	28,009 50	.....	1,708 01	29,717 51
6	50,000 00	65,000 00	37,393,086 25	5,000,000 00	1,500,000 00	96,048 43	6,596,048 43
7	15,795 00	.....	2,656,624 44	789,750 00	700,000 00	37,384 51	1,527,134 51
8 41,540 21	12,500 00	8,503 09	1,646,043 59	1,000,000 00	850,000 00	21,012 38	1,871,012 38
9	14,400 00	29,500 00	2,283,169 41	360,000 00	480,000 00	36,980 29	876,980 29
10 78,232 71	15,487 40	5,090 38	327,550 49	774,370 00	30,000 00	17,598 92	821,968 92
11	50,000 00	84,376 23	11,208,953 18	2,000,000 00	2,400,000 00	109,141 87	4,509,141 87
12 6,670 41	.....	1,615 61	19,286 02	113,491 11	.....	23,074 93	136,566 04
13 .....	.....	3,536 98	88,236 28	100,000 00	.....	*4,436 97	95,563 03
14	5,000 00	2,275 00	732,590 92	500,000 00	225,000 00	12,272 02	737,272 02
15	29,595 00	25,000 00	2,974,170 71	986,500 00	1,165,002 00	136,976 78	2,288,478 78
16	40,000 00	3,500 00	43,500 00	2,000,000 00	1,200,000 00	95,713 80	3,295,713 80
4,800,990 52	483,850 51	6,656,335 49	147,663,319 16	33,764,987 80	18,822,650 65	2,054,817 93	54,642,456 38
10,407,815 22	482,001 33	6,789,132 36	154,350,120 61	33,266,335 18	18,812,040 86	2,036,752 19	54,115,128 23
5,084,032 79	.....	.....	5,084,032 79	.....	.....	.....	.....
5,323,782 43	482,001 33	6,789,132 36	149,266,087 82	33,266,335 18	18,812,040 86	2,036,752 19	54,115,128 23

REVENUE ACCOUNT OF LOAN CORPORATIONS

Income

Name of Corporation	Rents Earned on Office Premises Net	Interest and			
		On Mort- gages and Agreements for Sale	On Collateral Loans	On Bonds and Debentures	
	\$ c.	\$ c.	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation.....	148,105 15	2,616,912 21	4,648 57	258,715 90	1
Central Canada Loan and Savings Company.	2,772 94	4,108 40	1,872 12	42,368 79	2
Credit Foncier Franco-Canadien.....		1,993,276 68	3,566 79	97,690 78	3
Guelph and Ontario Investment and Savings Society.....	5,674 91	193,673 96	1,039 05	33,299 63	4
Home Building and Savings Association of Ottawa.....		1,571 32			5
Huron and Erie Mortgage Corporation.....	91,487 78	1,925,624 02		161,526 69	6
Lambton Loan and Investment Company.....	105 01	149,245 26	6,102 64	18,413 76	7
Landed Banking and Loan Company.....		117,569 59	263 53	19,276 32	8
Midland Loan and Savings Company.....		151,434 85	16 20	19,881 13	9
Niagara Falls Loan and Savings Company.....		31,052 63	18 94	3,239 83	10
Ontario Loan and Debenture Company.....	3,507 32	631,078 77	1,358 03	134,167 88	11
Peterborough Workingmen's Building and Savings Society.....		7,051 06	395 53	491 08	12
Provident Investment Company.....		748 03			13
Real Estate Loan Company of Canada, Limited.....		67,002 70		2,084 16	14
Toronto Mortgage Company.....	1,044 60	237,772 99		34,860 59	15
Toronto Savings and Loan Company.....	414 57	9,143 57	448 52	526 50	16
Totals.....	253,112 28	8,137,266 04	19,729 92	826,543 04	
Totals previous year.....	259,842 50	8,552,930 12	20,885 38	864,293 38	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

Income

Dividends Earned		Other Interest Earned	Profit on Sale of Securities and Real Estate	Amount transferred from Investment Reserve	Agency Fees and Com-missions Earned	All other Revenue for Year	Totals	
Dividends on Stocks	On Bank Deposits							
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
1	107,984 20	2,019 57	78,267 38		29,709 59	6,916 16	3,253,278 73	
2	208,432 87	219 70	4,715 89			9,496 24	273,986 95	
3		17,079 75				47,646 06	2,159,260 06	
4	12,900 00	96 98				206 81	246,891 34	
5						135 19	1,706 51	
6	97,510 00	438 70	61,105 26			54,977 12	2,392 669 57	
7	6,000 00		1,532 85			947 45	182,354 99	
8					184 85	171 50	137,465 79	
9	1,000 00	319 57				781 65	173,433 40	
10			338 15			32,180 84	66,830 39	
11		5,190 80	42,414 43	31,764 32	30 95	11,905 02	861,417 52	
12						468 81	8,406 48	
13	2,521 50	72 46			6,605 29	7,632 30	17,579 58	
14	127 50	132 43					69,346 79	
15	10,327 50		5,000 00			573 23	289,578 91	
16	126,491 96	40 31	5,742 08		1,404 43	49,798 81	194,010 75	
	573,295 53	25,610 27	8 02	199,116 04	31,764 32	37,935 11	223,837 19	10,328,217 76
	561,922 25	28,702 17	283 27	152,005 53	361,479 45	46,269 29	238,239 01	11,086,852 35

REVENUE ACCOUNT OF LOAN CORPORATIONS

Expenditure

Name of Corporation	Interest incurred on			Loss on Sale of securities and real estate	
	Debentures and debenture stock 1	Deposits 2	Other borrowed money 3		
	\$ c.	\$ c.	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation.....	1,408,010 68	320,563 72		61,149 10	1
Central Canada Loan and Savings Company.....				1,114 65	2
Credit Foncier Franco-Canadien	666,723 28			70,814 33	3
Guelph and Ontario Investment and Savings Society.....	93,129 64	19,889 33			4
Home Building and Savings Association of Ottawa			292 98		5
Huron and Erie Mortgage Corporation.....	1,074,547 06	166,399 60			6
Lambton Loan and Investment Company	67,189 39	23,756 33			7
Landed Banking and Loan Company	21,092 61	19,647 50			8
Midland Loan and Savings Company	68,854 49	7,207 55			9
Niagara Falls Loan and Savings Company.....	9,842 80				10
Ontario Loan and Debenture Company.....	291,407 62	65,842 76		21,656 21	11
Peterborough Workingmen's Building and Savings Society			176 30		12
Provident Investment Company.....			7,437 29	867 35	13
Real Estate Loan Company of Canada, Limited.....	30,001 12				14
Toronto Mortgage Company.....	105,295 05	2,537 23			15
Toronto Savings and Loan Company	7,409 50		1,484 44		16
Totals	3,843,503 24	625,844 02	9,391 01	155,601 64	
Totals previous year.....	4,196,059 16	609,234 31	8,504 05	307,264 56	

†Includes amount written off office premises.

*Deficit.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

Expenditure

	Amount by which ledger values of assets were written down 5	License fees and taxes other than taxes on real estate			Trans- ferred to Invest- ment Reserves 9	All other expenses incurred including Commis- sions 10	Net profit 11	Total 12	Additional Transfers to Investment Reserves 13
		Dominion 6	Provincial 7	Municipal 8					
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1	†133,549 69	2,236 79	46,449 24	14,538 38	.....	689,340 99	577,440 14	3,253,278 73	.....
2	2,855 53	366 25	6,994 03	2,765 61	4,450 89	44,276 49	211,163 50	273,986 95	.....
3	.....	.....	18,705 97	3,646 48	586,416 40	396,613 08	416,340 52	2,159,260 06	.....
4	.....	147 78	4,598 63	1,088 67	.....	41,581 35	86,455 94	246,891 34	28,000 00
5	.....	.....	40 00	.....	626 45	747 08	.....	1,706 51	.....
6	28,932 79	2,315 03	30,167 05	13,024 07	420,000 00	453,029 84	204,254 13	2,392,669 57	.....
7	.....	.....	2,751 99	1,027 02	22,753 52	22,564 85	42,311 89	182,354 99	.....
8	.....	.....	2,533 14	1,611 43	25,000 00	36,239 30	31,341 81	137,465 79	.....
9	500 00	10,109 14	1,858 19	.....	30,000 00	21,518 93	33,385 10	173,433 40	.....
10	.....	3,100 00	1,172 64	71 02	18,809 66	13,354 34	20,479 93	66,830 39	.....
11	31,764 32	42,000 00	11,832 27	2,932 65	75,000 00	110,224 49	208,757 20	861,417 52	.....
12	.....	.....	113 60	13 98	168 46	2,078 21	5,855 93	8,406 48	.....
13	.....	.....	225 48	168 14	1,722 45	12,134 00	*4,975 13	17,579 58	.....
14	.....	361 72	1,555 22	133 83	23,700 00	16,627 77	*3,032 87	69,346 79	.....
15	.....	20,182 38	3,296 75	565 08	.....	37,190 63	120,511 79	289,578 91	.....
16	.....	1,283 90	2,611 86	.....	.....	45,570 12	135,650 93	194,010 75	.....
	197,602 33	82,102 99	134,906 06	41,586 36	1,208,647 83	1,943,091 47	2,085,940 81	10,328,217 76	28,000 00
	236,391 23	117,446 72	138,460 24	41,214 36	1,372,561 15	1,935,070 15	2,124,646 42	11,086,852 35	.....

PROFIT AND LOSS ACCOUNT OF LOAN CORPORATIONS

Name of Corporation	Balance at January 1st, 1938		Net Profit		
	1		2		
	\$	c.	\$	c.	
Canada Permanent Mortgage Corporation.....	529,726	74	577,440	14	1
Central Canada Loan and Savings Company.....	171,241	43	211,163	50	2
Credit Foncier Franco-Canadien.....	698,088	87	416,340	52	3
Guelph and Ontario Investment and Savings Society.....	27,371	99	58,455	94	4
Home Building and Savings Association of Ottawa.....	1,708	01			5
Huron and Erie Mortgage Corporation.....	91,794	30	204,254	13	6
Lambton Loan and Investment Company.....	21,662	62	42,311	89	7
Landed Banking and Loan Company.....	39,670	57	31,341	81	8
Midland Loan and Savings Company.....	32,395	19	33,385	10	9
Niagara Falls Loan and Savings Company.....	17,606	39	20,479	93	10
Ontario Loan and Debenture Company.....	108,384	67	208,757	20	11
Peterborough Workingmen's Building and Savings Society.....	26,350	50	5,855	93	12
Provident Investment Company.....	538	16	*4,975	13	13
Real Estate Loan Company of Canada, Limited.....	10,304	89	*3,032	87	14
Toronto Mortgage Company.....	134,844	99	120,511	79	15
Toronto Savings and Loan Company.....	125,062	87	135,650	93	16
Totals.....	2,036,752	19	2,057,940	81	
Totals previous year.....	1,997,644	50	2,124,646	42	

*Deficit.

†Assets disallowed, partially returned.

††Provision for inauguration of allowance and pension fund

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

	Transferred from Reserve Fund and Contingency Reserve 3	Totals 4	Dividends declared including Bonuses 5	Special Transfer to Investment Reserve 6	Transferred to Reserve Fund and Contingency Reserve 7	Balance as at 31st December 1938 8	Totals 9
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1		1,107,166 88	560,000 00			547,166 88	1,107,166 88
2		382,404 93	200,000 00			182,404 93	382,404 93
3		1,114,429 39	379,971 58		20,609 79	713,848 02	1,114,429 39
4		85,827 93	57,904 80			27,923 13	85,827 93
5		1,708 01				1,708 01	1,708 01
6		296,048 43	200,000 00			96,048 43	296,048 43
7	†5,000 00	68,974 51	31,590 00			37,384 51	68,974 51
8		71,012 38	50,000 00			21,012 38	71,012 38
9		65,780 29	28,800 00			36,980 29	65,780 29
10		38,086 32	15,487 40		5,000 00	17,598 92	38,086 32
11		317,141 87	200,000 00		††8,000 00	109,141 87	317,141 87
12		32,206 43	9,131 50			23,074 93	32,206 43
13		—4,436 97				*4,436 97	—4,436 97
14	15,000 00	22,272 02	10,000 00			12,272 02	22,272 02
15		255,356 78	118,380 00			136,976 78	255,356 78
16		260,713 80	165,000 00			95,713 80	260,713 80
	20,000 00	4,114,693 00	2,026,265 28		33,609 79	2,054,817 93	4,114,693 00
	10,000 00	4,132,290 92	2,024,553 40	26,152 92	44,832 41	2,036,752 19	4,132,290 92

Trust Companies

1. ASSETS (COMPANY FUNDS).
 2. ASSETS (GUARANTEED FUNDS).
 3. LIABILITIES (COMPANY FUNDS).
 4. LIABILITIES (GUARANTEED FUNDS).
 5. INCOME.
 6. EXPENDITURE.
 7. PROFIT AND LOSS ACCOUNT.
 8. GUARANTEED FUND REVENUE.
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STATEMENT OF ASSETS OF TRUST COMPANIES

Company

Name of Company	Office Premises	Real Estate held for sale	Mortgages and Agree- ments on Real Estate, including Interest	Loans on Stocks and Bonds, including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities, including Interest	Bonds Guaranteed by Dominion and Provincial Governments including Interest	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company.....			231,050 56	8,659 21	76,715 83		1
British Mortgage and Trust Cor- poration of Ontario.....	60,052 16	1,045,001 55	197,996 93				2
Brockville Trust and Savings Co.....		169,596 98	476,380 53	1,918 75	65,021 02	8,562 09	3
Canada Permanent Trust Co.....		87,343 00	535,289 83	100,487 29	280,772 40	59,953 00	4
Canada Trust Company.....		238,775 15	1,101,458 74	7,019 42	306,911 02		5
Capital Trust Corporation, Ltd.....	60,000 00	597,451 85	304,690 61	42,469 55	21,140 18	14,791 36	6
Chartered Trust and Executor Company.....	311,411 61	80,184 59	141,462 07	147,384 87	51,619 93	2,874 70	7
Crown Trust Company.....	412,778 99	76,607 90	409,748 21	141,802 32	234,226 25		8
Eastern Trust Company.....	100,000 00	105,119 96	422,397 10	195,508 44	80,704 38	12,190 00	9
Fidelity Trusts Co. of Ontario.....	26,235 03	58,932 23	55,360 42		4,301 68	2,012 98	10
Grey and Bruce Trust and Sav- ings Company.....	32,368 29	133,197 96	340,288 97	33,972 86			11
Guaranty Trust Co. of Canada.....			127,807 92	39,352 01	29,712 45	28,448 63	12
Guelph Trust Company.....			457,212 81		36,238 75		13
Industrial Mortgage and Trust Company.....	38,150 00	277,342 95	498,853 39	105,079 82			14
Lambton Trust Company.....		2,463 67	194,916 18		21,039 23	9,825 50	15
London and Western Trusts Co., Limited.....	202,259 39	734,860 51	561,583 89	54,134 09	48,545 00	52,905 50	16
Montreal Trust Company.....	298,542 66	68,972 09	462,917 68	683,301 81	2,846,186 45	291,500 00	17
National Trust Company, Ltd.....	901,114 30	2,079,877 34	1,118,322 98	67,153 74	24,597 20	5,010 95	18
Northern Trusts Company.....	83,250 00	75,000 00	763,009 22				19
Premier Trust Company.....	239,210 92	564,301 10	251,660 33	37,361 95	10,469 29		20
Prudential Trust Company, Ltd.....	72,667 41	58,781 85	3,977 36	30,495 75	5,036 98	44,657 29	21
Royal Trust Company.....	1,071,082 95	1 00	1,106,194 60	387,260 28	2,983,074 94	521,103 19	22
Sterling Trusts Corporation.....	85,500 00	154,619 88	418,180 59	7,563 26			23
Toronto General Trusts Corpora- tion.....	1,800,000 00	1,441,408 43	927,380 95	355,749 19	4,258 45		24
Trusts and Guarantee Company, Limited.....	306,160 77	333,826 87	640,439 71	209,957 90	5,906 25		25
Victoria Trust and Savings Co.....	27,637 92	252,531 58	1,140,690 42	74,216 29			26
Waterloo Trust and Savings Co.....	141,316 42	302,225 82	257,162 03	192,328 57	181,496 95		27
Totals.....	6,269,738 82	8,938,424 26	13,149,434 03	2,923,177 26	7,317,974 63	1,053,835 19	
Totals previous year.....	6,435,637 33	8,548,502 25	13,847,321 59	4,040,365 55	6,077,453 94	750,895 92	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

Funds

	Canadian Municipals, School Dis- tricts and Rural Telephone Debentures including Interest	All other Bonds including Interest	Stocks and Accrued Dividends	Cash on Hand and in Banks	Due from Guaranteed Funds	Advances to Estates Trusts, etc., under Adminis- tration	Accrued fees and charges for Adminis- tering Estates	Other Assets	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1			1 00	8,519 64					324,946 24
2	32,030 13	21,464 27	500,482 79	27,442 22		20,400 50		11,578 19	1,916,448 74
3	28,653 21		7,781 22	53,981 70		1,000 00		2,438 94	815,334 44
4	69,318 85	57,943 68	190,894 80	138,923 71		59,702 54		53,150 80	1,633,779 90
5				151,237 33		102,844 34			1,908,246 00
6	52,659 26			75,870 46		57,276 10	8,500 00	11,755 60	1,246,604 86
7	125,805 73	249,281 11	82,999 13	44,897 09		83,518 63	20,633 88	7,008 70	1,349,082 04
8			50,000 00	60,661 97		45,000 00		19,672 41	1,450,498 05
9	96,732 11	28,083 83	55,583 75	168,502 52		149,822 11			1,414,644 20
10	2,623 23	14,926 31	661 30	9,155 36	1,491 51	10,249 30	2,900 00	54,196 94	243,046 29
11	56,494 11	37,535 20		24,869 05	67,623 72	3,096 16		8,693 68	738,140 00
12	29,172 01	26,081 76		39,261 75		2,500 00	9,234 17	1 00	331,571 70
13		1,400 00		21,977 41	5,116 18	3,000 00			524,945 15
14	5,109 41			22,690 23	50,000 00	5,718 74		4,594 50	1,007,539 04
15	4,743 34			15,658 46					248,646 38
16			10,840 00	90,979 51	3,368 91	273,762 59		49,181 61	2,085,421 00
17	211,630 42	3,448,449 09	4,463,866 34	127,375 94		244,278 97	36,478 09	56,786 25	13,240,285 79
18		20,336 84	935,525 69	121,679 59		90,610 45		3,274 58	5,367,503 66
19	7,481 79	53,210 00	21,501 25	22,305 38		8,558 56		200 00	1,034,516 20
20		20,639 73	77,994 29	38,072 67		90,222 84	21,000 00	17,234 93	1,368,168 05
21	15,412 61		1 00	14,673 64		37,476 04		20,090 17	303,270 10
22	936,592 93	2,759,341 68	723,205 43	2,637 90		723,367 52	237,913 59	175,337 15	11,627,113 16
23	3,785 65	34,869 35	56,125 05	37,674 15		147,913 97	8,432 46	17,241 66	971,906 02
24		8,928 18	2,037 50	166,997 42		182,780 48		30,407 81	4,919,948 41
25	8,488 42	615,289 50	234,446 70	148,741 49		109,325 46	104,658 88	76,921 37	2,794,163 32
26	34,850 92	28,960 35	4,573 50	45,664 43		22,833 73		1,937 75	1,633,896 89
27	15,097 04	179,715 08	7,322 88	33,115 72		33,442 25	72,965 30	59,621 77	1,475,809 83
	1,736,681 17	7,606,455 96	7,425,843 62	1,713,566 74	127,600 32	2,508,701 28	522,716 37	681,325 81	61,975,475 46
	1,723,441 54	7,102,924 60	7,037,015 69	1,621,208 35	248,036 42	2,008,056 93	518,467 78	770,396 53	60,729,724 42

STATEMENT OF ASSETS OF TRUST COMPANIES

Name of Company	Guaranteed					
	Mortgages and Agreements on Real Estate, including Interest	Loans on Stocks and Bonds including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities including Interest	Bonds Guaranteed by Dominion and Provincial Governments including Interest	Canadian Municipals, School Districts and Rural Telephone Debentures including Interest	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company.....						1
British Mortgage and Trust Corporation of Ontario.....	3,947,771 96		567,549 30	79,695 80	220,466 29	2
Brockville Trust and Savings Company ...	673,529 11		100,966 71	21,123 53	75,870 14	3
Canada Permanent Trust Company.....	1,066,773 40		26,182 62			4
Canada Trust Company.....	6,544,661 18	63,192 86	654,111 46		332,228 81	5
Capital Trust Corporation, Limited.	3,414,775 23	27,100 00	1,417,251 80	339,122 67		6
Chartered Trust and Executor Company ...	698,042 77	885,228 52	1,095,759 01	564,514 72	684,847 43	7
Crown Trust Company.....	413,977 62	1,082,107 10	307,223 95	100,750 00		8
The Eastern Trust Company.....	1,827,023 39	2,574,689 80	593,286 97	54,681 92	604,763 05	9
Fidelity Trusts Company of Ontario.....	74,189 63		31,364 85		58,778 58	10
Grey and Bruce Trust and Savings Co.....	1,052,383 56		880,113 88	210,901 03	148,516 56	11
Guaranty Trust Company of Canada.....	210,015 69	32,675 00	174,583 71	97,169 25	21,359 20	12
Guelph Trust Company.....	471,687 11		30,075 00			13
Industrial Mortgage and Trust Company..	1,998,447 74		662,924 20	16,129 32	277,449 45	14
Lambton Trust Company.....						15
London and Western Trusts Co., Limited..	1,612,879 49	151,427 14	418,915 51	55,859 00	25,194 48	16
Montreal Trust Company.....		12,892,455 16	329,331 25	228,000 00	138,716 66	17
National Trust Company, Limited.....	10,023,914 70	455,500 00	4,520,774 30	1,567,697 39	1,452,778 93	18
Northern Trusts Company.....	1,100,443 30					19
Premier Trust Company.....	1,952,073 96	328,338 21	427,126 78	21,334 05	129,476 64	20
Prudential Trust Company, Limited.....						21
Royal Trust Company.....	509,657 44	4,320,648 29	626,516 84	55,125 00	319,137 20	22
Sterling Trusts Corporation.....	1,687,282 69	26,017 81	81,662 37	39,667 37	184,416 11	23
Toronto General Trusts Corporation.....	13,262,310 34	876,913 00	1,167,331 44	490,321 99	2,368,013 54	24
Trusts and Guarantee Company, Limited..	6,821,804 23	54,422 43	1,298,154 99	124,034 33	381,263 32	25
Victoria Trust and Savings Company.....	5,686,547 63	7,444 80	521,650 68	93,325 45	238,944 32	26
Waterloo Trust and Savings Company.....	6,169,790 78	64,956 33	1,233,431 06	385,896 27	1,359,985 36	27
Totals.....	71,219,982 95	23,843,116 45	17,166,288 68	4,545,349 09	9,022,206 07	
Totals previous year.....	71,555,478 41	26,153,810 76	14,715,668 36	3,461,683 99	9,907,197 71	

†Includes stocks and accrued dividends.

††Includes unrealized assets.

*Real estate held for sale.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

Funds				Estates, Trusts and Agency Funds				
	All other Bonds, including Interest †	Cash on Hand and in Banks	Other Assets *	Total Guaranteed Funds	Unrealized Assets	Investments ††	Cash on Hand and in Banks	Total Estates Trusts and Agency Funds
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1						311,179 96	1,219 26	312,399 22
2	558,509 47	83,670 60		5,457,663 42	560,742 25	306,455 45	80,938 40	948,136 10
3	15,244 12	11,329 19		898,062 80	486,745 16	166,288 14	19,578 17	672,611 47
4	3,622 39	61,289 89		1,157,868 30	34,865,010 05	12,702,693 80	2,316,497 59	49,884,201 44
5		146,954 81		7,741,149 12	17,576,123 68	7,913,348 72	1,012,964 76	26,502,437 16
6		247,166 03		5,445,415 73	4,039,298 06	4,132,990 19	242,753 42	8,415,041 67
7	38,564 91	227,662 56		4,194,619 92	12,126,934 56	6,407,845 08	926,240 64	19,461,020 28
8		38,699 25		1,942,757 92		32,265,317 42	272,581 58	32,537,899 00
9	955,732 22	221,838 84		6,832,016 19	3,642,399 29	48,350,426 47	639,057 76	52,631,883 52
10	14,945 04	16,247 82		195,525 92	570,026 35	45,861 67	35,962 50	651,850 52
11	226,982 45	158,884 30		2,677,781 78	696,324 45	43,287 95	55,309 25	794,921 65
12		33,997 99		569,800 84	4,291,241 58	580,907 16	303,708 91	5,175,857 65
13		35,762 05		537,524 16	2,093,340 69	1,676,865 51	175,883 89	3,946,090 09
14	283,940 03	148,811 02	361,654 50	3,749,356 26	741,292 38	96,530 70	16,736 44	854,559 52
5					276,717 92	26,004 79	14,946 01	317,668 72
16	5,293 73	72,587 38		2,342,156 73		37,017,160 65	1,152,438 39	38,169,599 04
17	2,282,940 78	1,948,865 36		17,820,309 21		832,963,200 03	6,709,727 45	839,672,927 48
18	2,470,842 52	2,243,850 35		22,735,358 19	138,966,781 07	106,176,717 51	9,508,523 40	254,652,021 98
19	59,760 00	2,343 26		1,162,546 56	12,284,491 96	2,824,037 71	176,097 21	15,284,626 88
20	43,079 20	113,829 97	*40,000 00	3,055,258 81	10,538,117 35	1,487,315 31	153,918 20	12,179,350 86
21						1,929,408 56	97,233 92	2,026,642 48
22	141,496 65	114,148 15	155,684 52	6,242,414 09		715,976,519 62	17,784,061 68	733,760,581 30
23		78,161 88		2,097,208 23		6,376,791 67	109,013 61	6,485,805 28
24	374,664 43	1,153,208 57		19,692,763 31	129,947,687 59	78,053,948 20	5,249,106 32	213,250,742 11
25	305,000 00	599,401 75	*300,076 06	9,884,157 11	31,301,386 41	10,176,259 15	1,616,504 12	43,094,149 68
26	379,259 52	77,480 24		7,004,652 64	1,177,148 72	154,698 97	91,571 01	1,423,418 70
27	744,543 45	460,662 04		10,419,265 29	3,418,481 07	2,927,091 42	203,177 41	6,548,749 90
	8,904,420 91	8,296,853 30	857,415 08	143,855,632 53	409,600,290 59	1,911,089,151 81	48,965,751 30	2,369,655,193 70
	7,850,297 32	9,220,253 70	1,692,594 47	144,556,984 72	398,899,269 88	1,914,534,561 64	50,157,263 24	2,363,591,094 76

STATEMENT OF LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

Name of Company	Guaranteed Funds						Estates, Trusts and Agency Funds												
	Trust Deposits		Specific Guaranteed Receipts, including Interest		General Guaranteed Investment Receipts, including Interest		Due to Company Funds *		Total Guaranteed Funds		Estates †		Trusts and Agencies		Due to Company Funds		Total Estates and Agency Funds		
	\$	C.	\$	C.	\$	C.	\$	C.	\$	C.	\$	C.	\$	C.	\$	C.	\$	C.	
Bankers' Trust Company																			
British Mortgage and Trust Corporation of Ontario	2,161,714	80			3,292,918	62			5,457,663	42	741,550	01	186,185	59	20,400	50	312,399	22	
Brookfield Trust and Savings Company	355,131	66			3,022,928	14			898,062	80	600,985	47	70,626	00	1,000	00	948,136	10	
Canada Permanent Trust Company			72,131	47	1,085,736	83			1,157,868	30	49,824	90			59,702	54	672,611	47	
Capital Trust Corporation	2,566,986	24	165,442	50	5,008,720	38			7,741,149	12	26,399,592	82			102,844	34	26,502,437	16	
Capital Trust Corporation, Limited	1,910,031	44	3,535,384	29					5,445,415	73	8,357,765	57			57,276	10	8,415,041	67	
Chartered Trust and Executor Company	3,231,786	18	278,297	47	684,536	27			4,194,619	92	7,217,327	13	12,160,174	52	83,518	63	19,461,020	28	
Crown Trust Company	1,770,537	32	172,220	60					1,942,757	92	32,492,899	00			45,000	00	32,537,899	00	
Eastern Trust Company	1,480,573	81			5,351,442	38			6,832,016	19	52,482,061	41			149,822	11	52,631,883	52	
Fidelity Trusts Company of Ontario	1,139,461	20			28,630	21	*7,491	51	195,525	92	631,639	78	9,961	44	10,249	30	651,850	52	
Grey and Bruce Trust and Savings Co.	1,139,526	37			1,450,631	69	67,623	72	2,677,781	78	467,262	91	324,562	58	3,096	16	794,921	65	
Guaranty Trust Company of Canada					310,006	76			569,800	84	905,721	40	4,267	636	25	2,500	00	5,175,857	65
Guelph Trust Company					2,375,524	16			537,524	16	2,275,356	81	1,607	733	28	3,000	00	3,946,090	09
Industrial Mortgage and Trust Company			10,723	99	2,503,966	98	50,000	00	3,749,356	26	259,844	46	588,966	32	5,718	74	854,559	52	
Lambton Trust Company			1,138,734	78							78,004	77	239,063	95			317,068	72	
London and Western Trusts Co., Limited			67,979	00	2,065,325	32	3,368	91	2,342,156	73	13,653,179	09	24,242	657	59	273,762	59	38,160,399	04
Montreal Trust Company					17,070,399	21			17,820,399	21	392,990,980	80	446,437,667	71	244,278	97	839,672,927	48	
National Trust Company			380,130	12	2,088,559	63			22,735,338	19	254,561,411	53			90,610	45	254,652,021	98	
Northern Trusts Company			1,162,516	56					1,162,546	56	14,670,053	09	606,015	23	8,558	56	15,284,626	86	
Premier Trust Company					1,794,968	53			3,055,258	81	12,089,128	02			90,222	84	12,179,350	86	
Prudential Trust Company, Limited			1,261,190	28							1,989,166	44			37,476	01	2,026,642	48	
Royal Trust Company					498,996	57			6,242,414	09	733,037,213	78			723,367	52	733,760,581	30	
Sterling Trusts Corporation	329,050	09			1,768,138	14			2,097,208	23	6,337,891	31			147,913	97	6,485,805	28	
Toronto General Trusts Corporation	7,093,391	84	981,330	41	11,617,811	06			19,692,763	31	213,067,961	63			182,780	48	213,250,742	11	
Trusts and Guarantee Company, Limited	3,007,436	34	3,334,352	20	5,542,108	57			9,884,157	11	36,739,616	51	6,223,177	68	109,325	46	43,094,149	68	
Victoria Trust and Savings Company	1,394,468	78			5,450,163	86			7,004,632	64	967,646	08	432,938	89	22,833	73	1,423,418	70	
Waterloo Trust and Savings Company	6,430,505	54			3,968,759	75			10,419,265	29	3,286,299	77	3,229,007	86	33,412	25	6,548,749	90	
Totals	56,488,134	19	11,583,954	18	75,649,943	84	133,600	32	143,855,632	53	1,866,438,087	74	590,688,404	68	2,508,701	28	2,469,655,193	70	
Totals previous year	50,305,752	36	13,039,223	40	80,945,272	51	266,736	42	144,556,984	72	1,811,644,061	15	549,914,245	41	2,632,788	20	2,363,591,094	76	

Includes Trusts and Agencies

*Investment Reserves.

REVENUE ACCOUNT OF TRUST COMPANIES

Income

Name of Company	Rents Earned	Interest and Dividends earned				
		On Mort- gages and Agree- ments for Sale	On Collateral Loans	On Bonds and Debentures	Dividends on Stocks	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company.....		10,616 10	539 22	4,832 93		1
British Mortgage and Trust Corporation of Ontario.....		21,088 90		2,505 30	21,399 00	2
Brockville Trust and Savings Company.....		26,432 06	349 15	6,343 78	375 00	3
Canada Permanent Trust Company.....		21,035 96	5,955 10	18,577 05	9,244 00	4
Canada Trust Company.....		75,504 08	1,398 91	11,658 53		5
Capital Trust Corporation, Limited.....		19,152 99	2,526 25	3,002 08		6
Chartered Trust and Executor Company.....		11,212 80	15,077 34	20,210 68	3,948 41	7
Crown Trust Company.....	1,515 97	24,003 09	6,576 86	7,859 05	3,562 81	8
Eastern Trust Company.....	660 12	20,078 26	10,416 80	12,543 11	2,227 84	9
Fidelity Trusts Company of Canada.....	511 19	4,034 14	40 92	790 41	37 95	10
Grey and Bruce Trust and Savings Company.....		18,883 18	2,058 73	3,180 86		11
Guaranty Trust Company of Canada.....		5,138 20	2,033 11	2,094 38		12
Guelph Trust Company.....		25,578 47		1,418 78		13
Industrial Mortgage and Trust Company.....		15,921 72	5,505 71			14
Lambton Trust Company.....		11,492 65		1,713 33		15
London and Western Trusts Co., Limited.....		14,255 24	719 51	2,961 22		16
Montreal Trust Company.....	550 73	19,826 29	29,334 60	44,404 57	145,951 80	17
National Trust Company, Limited.....		85,501 97	2,933 31	4,817 32	33,237 50	18
Northern Trusts Company.....	3,633 82	15,846 09	28 75	4,250 11		19
Premier Trust Company.....		22,150 58	1,580 41	1,564 71	4,050 00	20
Prudential Trust Company, Limited.....	4,025 82	281 40	1,467 43	2,855 00		21
Royal Trust Company.....		71,577 28	134,807 15	282,030 02	74,957 81	22
Sterling Trusts Corporation.....	1,605 85	9,977 98	659 40	2,878 03	3,092 50	23
Toronto General Trusts Corporation.....	83,114 91	40,161 06	5,725 39	553 74		24
Trusts and Guarantee Company, Limited.....		17,239 97	6,568 44	1,417 43	5,566 00	25
Victoria Trust and Savings Company.....		26,540 89	3,734 10	253 14		26
Waterloo Trust and Savings Company.....	1,893 97	7,590 91	11,478 40	2,977 49	346 00	27
Totals.....	97,512 38	641,122 26	251,514 99	447,693 05	307,996 62	
Totals previous year.....	100,372 19	644,706 78	277,102 43	462,677 16	288,960 52	

REGISTERED IN ONTARIO AS AT DECEMBER 31st. 1938

Income

		Profit on Sale of Securities and Real Estate	Amount transferred from Investment Reserve	Profit in Guaranteed Funds	Agency Fees and Commissions Earned	Other Revenue for the year	Totals
On Bank Deposits	Other Interest						
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1					6,625 02		22,613 27
2	545 14	1,507 80	27,788 39	121,435 34	3,374 11	22,489 40	222,133 38
3	34 40		171 17	28,637 42	3,025 45	508 30	65,876 73
4	989 56	521 06	3,310 02	19,487 08	236,306 75	15,827 94	331,254 52
5		3,994 10	12,759 00	166,205 13	153,235 95	12,174 57	436,930 27
6		3,684 24	3,708 50	76,470 07	84,459 85	11,204 39	204,208 37
7	160 97	5,024 38	2,058 44	67,860 89	392,467 69	4,842 88	522,864 48
8			6,248 82	59,251 66	98,374 73	11,220 36	218,613 35
9		3,134 45	248 53	96,209 32	242,142 51	4,293 90	391,954 84
10		636 22	496 65	5,482 81	3,022 52	398 68	15,451 49
11	2 02		848 02	47,619 55	5,692 70	5,467 23	83,752 29
12			228 75	8,069 93	65,461 40	1,285 00	84,310 77
13	3 83			9,089 09	9,869 11	1,355 60	47,314 88
14	49 80	268 71		51,670 58	5,564 50	699 65	79,680 67
15					3,129 60		16,335 58
16	174 93	18,733 20	784 30	12,986 47	194,409 13	2,301 41	247,325 41
17	12,395 52	11,004 61		226,588 60	775,722 63		1,265,779 35
18	4,730 18	3,728 07		354,464 41	1,331,365 15	19,056 56	1,839,834 47
19	326 87	369 93		4,075 02	84,889 17	5,698 43	119,118 19
20		5,213 55	1,919 56	76,133 32	58,754 82	1,442 78	172,809 73
21		204 50			88,758 98		97,593 13
22				127,623 51	2,077,305 10	33,266 12	2,801,566 99
23		779 31	579 20	45,895 17	42,314 21	1,378 50	110,863 54
24		5,090 60	22,248 45	258,257 73	913,354 29	22,567 68	1,351,073 85
25	101 53	3,291 71		85,444 30	392,408 08	8,139 26	520,176 72
26			21,991 94	55,850 53	6,231 64	833 34	115,435 58
27	1,566 21	1,244 75	6,199 16	213,374 77	40,440 64	3,549 62	290,661 92
21,080 96		68,431 19	111,588 90	1,703 39	2,218,182 70	7,318,705 73	11,675,533 77
18,996 28		50,803 02	93,367 07	802,851 69	2,159,028 79	7,501,006 91	12,596,360 39

REVENUE ACCOUNT OF TRUST COMPANIES

Expenditure

Name of Company	Interest Incurred	Loss on sale of securities and real estate owned absolutely by the Corporation	Amount by which ledger values of assets were written down	License Fees taxes	
				Dominion	
	1	2	3	4	
	\$ c.	\$ c.	\$ c.	\$	c.
Bankers' Trust Company			3,428 28	3,109 57	1
British Mortgage and Trust Corporation of Ontario	1,825 94			10,000 00	2
Brockville Trust and Savings Company		363 41		637 50	3
Canada Permanent Trust Company		2,166 57	4,156 13	9,670 34	4
Canada Trust Company				11,933 62	5
Capital Trust Corporation, Limited			357 36	2,215 86	6
Chartered Trust and Executor Company	385 75		4,826 27	17,287 73	7
Crown Trust Company	1,826 48		5,444 40	7,343 75	8
Eastern Trust Company			16,276 01	19,783 14	9
Fidelity Trusts Company of Ontario	39 13			490 59	10
Grey and Bruce Trust and Savings Company				5,000 00	11
Guaranty Trust Company of Canada	130 42	2,620 00	2,291 19	3,122 48	12
Guelph Trust Company				3,776 26	13
Industrial Mortgage and Trust Company	593 92		1,781 03	1,010 91	14
Lambton Trust Company		79 93		1,832 28	15
London and Western Trusts Co., Limited					16
Montreal Trust Company				76,287 79	17
National Trust Company, Limited				44,020 90	18
Northern Trusts Company	621 40				19
Premier Trust Company	285 28			3,389 25	20
Prudential Trust Company, Limited				98 55	21
Royal Trust Company	71,208 60			90,000 00	22
Sterling Trusts Corporation			6,835 45	1,080 14	23
Toronto General Trusts Corporation		1,764 21	50,000 00	7,584 12	24
Trusts and Guarantee Company, Limited			25,471 98	12,472 74	25
Victoria Trust and Savings Company				5,000 00	26
Waterloo Trust and Savings Company			3,000 00	17,303 64	27
Totals	76,916 92	6,994 12	123,868 10	354,451 16	
Totals previous year	68,963 01	16,003 01	134,415 08	393,852 39	

†Alterations to Office Premises

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

Expenditure

and Taxes other than on real estate		Commission on Loans and on Sale of Real Estate 7	Amount Transferred to Investment Reserves 8	All other Expenses Incurred 9	Net Profit 10	Totals 11
Provincial 5	Municipal 6					
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1	2,561 92			272 63	13,240 87	22,613 27
2	3,664 00	657 00	1,160 70	61,388 24	86,333 06	222,133 38
3	1,464 00	558 73	538 90	10,000 00	24,047 47	65,876 73
4	6,373 90	6,859 63	25 00	20,000 00	211,345 32	331,254 52
5	8,736 25	2,976 37		40,000 00	250,079 78	436,930 27
6	2,951 56	2,298 67	1,568 99	15,000 00	152,712 11	204,208 37
7	6,447 71	6,694 24	43,662 10	26,945 14	336,594 11	522,864 48
8	6,666 94	2,417 45		147,655 79	47,258 54	218,613 35
9	17,308 42	2,817 88		229,901 25	105,868 14	391,954 84
10	105 00	291 53		381 00	13,731 57	15,451 49
11	2,000 00	245 64	110 07	29,619 83	24,988 75	83,752 29
12	1,700 10	1,037 66			58,152 15	84,310 77
13	1,247 22	297 76		10,000 00	9,441 00	47,314 88
14	2,896 62	517 54	114 78	8,292 17	35,935 80	79,680 67
15	715 75			5,000 00	3,324 75	16,335 58
16	6,277 81	2,909 92		192,922 84	45,214 84	247,325 41
17	23,322 35	6,575 51		53,887 88	641,741 95	1,265,779 35
18	28,424 69	19,866 68	12 50		1,479,031 07	1,839,834 47
19	3,969 38	1,764 14			95,632 90	119,118 19
20	2,000 00	3,005 05			112,663 45	172,809 73
21	2,772 47	636 86			93,237 76	97,593 13
22	20,764 42	19,353 03		22,373 07	2,133,678 18	2,801,566 99
23	2,538 46	1,191 82			70,038 53	110,863 54
24	22,018 41	20,397 47	15,875 25	60,248 45	1,001,020 43	1,351,073 85
25	8,346 51	4,441 94			390,165 53	520,176 72
26	2,583 42		278 95	2,963 44	53,982 06	115,435 58
27		1,865 12	8,034 66	50,282 48	156,605 76	290,661 92
	187,857 31	109,677 64	61,381 90	412,097 90	7,980,291 18	11,675,533 77
	214,353 22	105,446 19	60,720 28	1,555,923 18	7,737,703 44	12,596,360 39

PROFIT AND LOSS ACCOUNT OF TRUST COMPANIES

Name of Company	Balance at January 1st, 1938	Net Profit	Transferred from Reserve Fund and Contingency Reserve	Premium on Capital Stock	
	1	2	3	4	
	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company	42,238 37	13,240 87			1
British Mortgage and Trust Corporation of Ontario	31,542 37	86,333 06			2
Brockville Trust and Savings Company	8,416 88	28,266 72			3
Canada Permanent Trust Company	83,622 27	70,657 63			4
Canada Trust Company	57,541 75	123,204 25			5
Capital Trust Corporation, Limited.	*55,985 93	27,103 82			6
Chartered Trust and Executor Company	154,478 61	80,021 43			7
Crown Trust Company	20,120 74	47,258 54			8
Eastern Trust Company	24,275 98	105,868 14			9
Fidelity Trusts Company of Ontario.	667 15	412 67			10
Grey and Bruce Trust and Savings Company		21,788 00			11
Guaranty Trust Company of Canada.	*515 03	15,256 77			12
Guelph Trust Company	45,067 03	22,552 64			13
Industrial Mortgage and Trust Company	*79,309 77	28,537 90	85,000 00		14
Lambton Trust Company	15,911 23	5,382 87			15
London and Western Trusts Co., Limited.	119,721 62	45,214 84	6,978 48		16
Montreal Trust Company	268,197 43	463,963 87			17
National Trust Company, Limited.	418,198 65	268,478 63			18
Northern Trust Company	93,183 61	17,130 37			19
Premier Trust Company	*87,742 95	51,466 70		2,991 50	20
Prudential Trust Company, Limited.	101,900 71	847 49			21
Royal Trust Company	908,430 99	444,189 69			22
Sterling Trusts Corporation	34,474 55	29,179 14			23
Toronto General Trusts Corporation	267,342 51	182,165 51			24
Trusts and Guarantee Company, Limited.	168,363 14	79,278 02			25
Victoria Trust and Savings Company	*96,600 52	50,627 71	100,000 00	†13,865 00	26
Waterloo Trust and Savings Company	17,239 57	53,570 26			27
Totals	2,560,780 96	2,361,997 54	191,978 48	16,856 50	
Totals previous year	2,361,196 51	1,059,188 37	1,257,369 93	4,357 50	

*Deficit.

†Interest on defaulted bonds disallowed now written off.

††Taxes other than on Real Estate set up by Registrar

‡Commission on sale Capital Stock.

**Anniversary bonus of 1%.

xTransfer to Officers' Pension Fund.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

	Amount transferred from Invest- ment Re- serves set up by Registrar 5	Totals 6	Dividends declared including Bonuses 7	Special transfer to Investment Reserves 8	Transferred to Reserve Fund, Contingency Fund and Pension Fund 9	Balance as at 31st December, 1938 10	Totals 11
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1		55,479 24	15,000 00			40,479 24	55,479 24
2		117,875 43	80,000 00			37,875 43	117,875 43
3		36,683 60	28,750 00			7,933 60	36,683 60
4		154,279 90	60,000 00		*10,000 00	84,279 90	154,279 90
5		180,746 00	100,000 00		x19,500 00	61,246 00	180,746 00
6		*28,882 11			50,000 00	*78,882 11	*28,882 11
7		234,500 04	50,000 00			184,500 04	234,500 04
8	10,000 00	77,379 28	40,000 00			37,379 28	77,379 28
9		130,144 12	80,000 00		25,000 00	25,144 12	130,144 12
10		1,079 82				1,079 82	1,079 82
11		21,788 00	21,788 00				21,788 00
12	6,000 00	20,741 74	9,934 26			10,807 48	20,741 74
13		67,619 67	15,050 02			52,569 65	67,619 67
14	100,000 00	134,228 13	25,400 00	85,000 00		23,828 13	134,228 13
15		21,294 10	6,480 00			14,814 10	21,294 10
16		171,914 94			25,000 00	146,914 94	171,914 94
17		732,161 30	320,000 00		x10,000 00	402,161 30	732,161 30
18		686,677 28	240,000 00			446,677 28	686,677 28
19		110,313 98				110,313 98	110,313 98
20		*33,284 75	59,824 14	490 00		93,198 89	*33,284 75
21		102,748 20	6,571 54			96,176 66	102,748 20
22		1,352,620 68	400,000 00			952,620 68	1,352,620 68
23		63,653 69	19,753 05		25,000 00	18,900 64	63,653 69
24		449,508 02	120,000 00			329,508 02	449,508 02
25		247,641 16	50,965 74	46,215 46		190,459 96	247,641 16
26	100,000 00	167,892 19	48,600 00	100,000 00		19,292 19	167,892 19
27		70,809 83	50,000 00			20,809 83	70,809 83
	216,000 00	5,347,613 48	1,848,116 75	191,305 46	164,500 00	3,143,691 27	5,347,613 48
		4,682,112 31	1,855,943 93	164,995 28	35,000 00	2,626,173 10	4,682,112 31

STATEMENT OF GUARANTEED FUND REVENUE OF TRUST COMPANIES

Income

Name of Company	Interest and Dividends Earned						Other Interest Earned			
	On Mortgages on Real Estate	On Collateral Loans	On Bonds and Debentures	On Stocks	On Bank Deposits					
	\$	c.	\$	c.	\$	c.	\$	c.		
Bankers' Trust Company								1		
British Mortgage and Trust Corporation of Ontario	232,783	85			39,687	69	25,344	08	2	
Brockville Trust and Savings Co. . .	39,323	64			9,596	73			3	
Canada Permanent Trust Company	60,559	42			1,135	79	798	48	4	
Canada Trust Company	391,687	77	3,388	93	36,606	71			5	
Capital Trust Corporation, Limited	185,410	19	1,247	53	47,157	76	1,120	48	6	
Chartered Trust and Executor Co.	37,605	99	11,955	79	88,465	82			7	
Crown Trust Company	23,828	66	44,754	07	6,698	79			8	
Eastern Trust Company	101,090	52	89,910	24	91,889	83			9	
Fidelity Trusts Company of Ontario	4,918	12			4,882	10			10	
Grey and Bruce Trust and Savings Company	59,392	73			55,191	78	1,846	11	11	
Guaranty Trust Co. of Canada . . .	11,786	99	2,822	50	7,002	15	188	62	12	
Guelph Trust Company	27,715	42			848	37	33	98	13	
Industrial Mortgage and Trust Co.	112,741	10			37,700	15	11,027	14	14	
Lambton Trust Company									15	
London and Western Trusts Co., Limited	79,068	36	6,897	63	18,999	40	269	40	16	
Montreal Trust Company			522,818	33	68,472	04	6,257	80	17	
National Trust Company, Limited.	428,623	55	14,352	19	324,387	99	23,849	55	18	
Northern Trusts Company	53,686	34							19	
Premier Trust Company	120,310	45	12,868	25	28,559	15			20	
Prudential Trust Company, Ltd.									21	
Royal Trust Company	29,224	88	137,034	29	60,884	14			64 46	22
Sterling Trusts Corporation	98,374	46	17	81	17,385	99	137	03	23	
Toronto General Trusts Corporation	578,380	11	27,993	45	198,036	38	5,469	20	1,580 15	24
Trusts and Guarantee Company, Limited	339,850	59	5,436	53	90,479	44			1,432 56	25
Victoria Trust and Savings Co. . .	280,133	70			41,830	56				26
Waterloo Trust and Savings Co. . . .	315,604	81	3,535	74	135,618	71	11,675	69		27
Totals	3,612,101	65	885,033	28	1,411,517	47	77,365	66	12,232 05	19,665 64
Totals previous year	3,757,990	87	975,016	00	1,377,235	71	65,089	44	12,575 30	21,403 13

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1938

Expenditure

	Profit on Sale of Securities	Other Revenue	Total Guaranteed Fund Income	Interest Incurred on		Loss on Sale of Securities	Other Expenses Incurred	Profit Transferred to Company Funds	Total
				Guaranteed Investment Receipts	Deposits				
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1									
2	2,565 66		300,381 28	128,717 55	50,228 39			121,435 34	300,381 28
3	1,431 22		50,351 59	10,910 97	10,803 20			28,637 42	50,351 59
4			62,493 69	43,006 61				19,487 08	62,493 69
5	6,607 79		438,291 20	203,314 47	62,868 07		5,903 53	166,205 13	438,291 20
6			234,935 96	127,855 87	30,610 02			76,470 07	234,935 96
7			138,027 60	17,984 48	50,670 63		1,511 60	67,860 89	138,027 60
8	1,780 61	21,282 90	98,345 03		39,093 37			59,251 66	98,345 03
9	26,242 02		309,132 61	212,923 29				96,209 32	309,132 61
10	380 79		10,181 01	1,061 17	3,233 23		403 80	5,482 81	10,181 01
11	9,163 57		125,594 19	55,808 21	22,166 43			47,619 55	125,594 19
12	591 88	419 38	22,811 52	11,673 11	2,831 06	215 63	21 79	8,069 93	22,811 52
13			28,597 77	19,508 68				9,089 09	28,597 77
14	115 59		179,752 60	100,457 97	26,776 49		847 56	51,670 58	179,752 60
15									
16	879 87	424 48	106,539 14	90,213 24			3,339 43	12,986 47	106,539 14
17			597,548 17	370,959 57				226,588 60	597,548 17
18		6,434 54	797,647 82	108,364 50	326,451 49		8,367 42	354,464 41	797,647 82
19			53,686 34	49,611 32				4,075 02	53,686 34
20	8,221 78		169,959 63	51,567 94	24,073 16		18,185 21	76,133 32	169,959 63
21									
22			227,207 77	93,962 36		5,621 90		127,623 51	227,207 77
23	7,688 26	1,514 79	125,118 34	70,688 59	5,732 35	2,460 85	341 38	45,895 17	125,118 34
24			811,459 29	422,894 84	123,104 74		7,201 98	258,257 73	811,459 29
25	7,571 50	1,061 70	445,832 32	310,445 00	44,277 46		5,665 56	85,444 30	445,832 32
26			321,964 26	234,619 13	31,494 60			55,850 53	321,964 26
27	3,159 54		469,594 49	139,432 41	116,787 31			213,374 77	469,594 49
	76,400 08	31,137 79	6,125,453 62	2,875,981 28	971,202 00	8,298 38	51,789 26	2,218,182 70	6,125,453 62
	57,598 98	15,567 80	6,282,477 23	3,094,556 05	975,007 19	19,324 85	35,903 27	2,157,685 87	6,282,477 23

Miscellaneous Statements and Summaries

1. MORTGAGES AND AGREEMENTS ON REAL ESTATE CLASSIFIED AS TO PROVINCES.
 - A. LOAN CORPORATIONS.
 - B. TRUST COMPANIES—COMPANY FUNDS.
 - C. TRUST COMPANIES—GUARANTEED FUNDS.
 2. COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
 - A. LOAN CORPORATIONS.
 - B. TRUST COMPANIES—COMPANY FUNDS.
 - C. TRUST COMPANIES—GUARANTEED FUNDS.
 3. COMPARATIVE SUMMARY OF INCOME AND EXPENDITURE OF LOAN AND TRUST CORPORATIONS.
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MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Loan

Name of Corporation	Western Provinces							
	British Columbia		Alberta		Saskatchewan		Manitoba	
	\$	c.	\$	c.	\$	c.	\$	c.
Canada Permanent Mortgage Corporation.....	3,805,710	23	2,654,032	01	5,144,302	94	4,586,230	85
Central Canada Loan and Savings Company.....			12,215	05			7,524	58
Credit Foncier Franco-Canadien.....	2,615,336	16	3,141,806	63	5,477,569	81	2,368,649	62
Guelph and Ontario Investment and Savings Society.....			224,999	02	357,641	24	12,552	55
Home Building and Savings Association of Ottawa.....								
Huron and Erie Mortgage Corporation.....	1,617,554	90	2,930,923	29	11,488,427	35	2,333,796	97
Lambton Loan and Investment Company.....								
Landed Banking and Loan Company.....							1,276,244	75
Midland Loan and Savings Company.....								
Niagara Falls Loan and Savings Company.....								
Ontario Loan and Debenture Company.....	507,016	25	859,050	39	1,035,154	86	491,673	86
Peterborough Workingmen's Building and Savings Society.....								
Provident Investment Company.....					1,155	70		
Real Estate Loan Company of Canada, Limited.....	12,179	40	11,926	39			746,904	06
Toronto Mortgage Company.....								
Toronto Savings and Loan Company.....								
Totals.....	8,557,796	94	9,834,952	78	23,504,251	90	11,823,577	24
Totals previous year.....	8,775,197	70	9,553,030	59	23,358,696	18	12,468,412	30

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule.

Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

*Includes \$4,900.00 in the United States.

AS AT DECEMBER 31st, 1938—CLASSIFIED AS TO PROVINCE

Corporations

			Eastern Provinces				
	Totals	Interest due and unpaid	Ontario	Quebec	Maritime	Totals	Interest due and unpaid
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1	16,190,276 03	687,257 90	27,901,163 72	6,979,263 09	1,766,813 67	36,647,240 48	211,846 93
2	19,739 63		69,296 42			69,296 42	
3	13,603,362 22	330,311 42	2,806,116 07	15,426,782 82		18,232,898 89	160,689 41
4	595,192 81	41,902 10	3,409,819 89			3,409,819 89	27,259 63
5			22,557 72			22,557 72	3 47
6	18,370,702 51	1,004,409 09	14,329,319 81			14,329,319 81	327,794 00
7			*2,844,091 21			2,844,091 21	67,621 34
8	1,276,244 75	103,590 63	1,171,248 92			1,171,248 92	41,760 00
9			2,684,556 11			2,684,556 11	
10			444,770 77			444,770 77	4,021 96
11	2,892,895 36	105,413 58	8,920,078 55			8,920,078 55	40,007 25
12			117,939 43			117,939 43	4,085 81
13	1,155 70	220 10	11,869 14			11,869 14	101 80
14	771,009 85	3,686 32	311,123 46			311,123 46	333 66
15			4,302,541 35			4,302,541 35	6,305 49
16			152,547 30			152,547 30	8,227 92
	53,720,578 86	2,276,791 14	69,499,039 87	22,406,045 91	1,766,813 67	93,671,899 45	900,058 67
	54,155,336 77	2,186,889 93	69,357,141 78	22,752,845 32	1,341,834 48	93,451,821 58	1,047,745 84

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Trust Companies —

Name of Company	Western Provinces				
	British Columbia	Alberta	Saskat- chewan	Manitoba	
	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company	29,000 00				1
British Mortgage and Trust Corporation of Ontario					2
Brockville Trust and Savings Company					3
Canada Permanent Trust Company	43,554 52	21,585 07	44,655 11	47,251 08	4
Canada Trust Company		236,656 51	244,822 39		5
Capital Trust Corporation, Limited			5,256 53		6
Chartered Trust and Executor Company					7
Crown Trust Company					8
Eastern Trust Company					9
Fidelity Trusts Company of Ontario					10
Grey and Bruce Trust and Savings Company					11
Guaranty Trust Company of Canada					12
Guelph Trust Company			86,399 01		13
Industrial Mortgage and Trust Company		58,564 25	155,114 21		14
Lambton Trust Company					15
London and Western Trusts Company, Limited		337,223 47	116,915 33	33,973 14	16
Montreal Trust Company	2,500 00		16,710 00	207 42	17
National Trust Company, Limited		901,275 27	269,380 11	856,162 42	18
Northern Trust Company	947 29	324,592 12	250,756 24	111,347 15	19
Premier Trust Company		2,921 71	1,425 02		20
Prudential Trust Company, Limited		1,933 15			21
Royal Trust Company	438,210 55	18,546 01	612,021 52	82,563 54	22
Sterling Trusts Corporation		2,192 00	258,224 83	2,150 00	23
Toronto General Trusts Corporation	1,250 00	86,913 55	888,910 86	418,866 29	24
Trusts and Guarantee Company		144,732 41	195,233 44	171,226 03	25
Victoria Trust and Savings Company			653,684 61		26
Waterloo Trust and Savings Company					27
Totals	515,462 36	2,137,135 52	3,799,509 21	1,723,747 07	
Totals previous year	449,419 29	2,090,462 18	3,213,086 74	1,833,385 78	

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule.

Where these totals differ from Balance Sheet figures, the difference is due to special reserves

*In South Carolina, U.S.A.

AS AT DECEMBER 31st. 1938—CLASSIFIED AS TO PROVINCE

Company Funds

			Eastern Provinces				
Totals		Interest due and unpaid	Ontario	Quebec	Maritime	Totals	Interest due and unpaid
\$	c.	\$	\$	\$	\$	\$	\$
1	29,000 00		25,150 00	174,200 00		199,350 00	
2			188,023 40			188,023 40	9,827 94
3			467,563 49			467,563 49	2,812 57
4	157,045 78	4,490 75	279,567 23		88,820 24	368,387 47	4,233 21
5	481,478 90	33,662 99	709,469 01	99,072 74		808,541 75	18,274 08
6	5,256 53	384 77	256,047 32	31,739 38		287,786 70	9,188 10
7			170,347 63			170,347 63	1,757 84
8				404,265 77		404,265 77	378 85
9				110,175 00	309,149 53	419,324 53	288 10
10			50,654 64			50,654 64	3,970 91
11			318,765 55			318,765 55	17,727 23
12			126,536 48			126,536 48	31 90
13	86,399 01	3,852 83	438,618 93			438,618 93	3,403 42
14	213,678 46	5,170 06	323,391 37			323,391 37	6,493 22
15			189,833 83			189,833 83	1,871 80
16	488,111 94	72,088 51	196,020 23			196,020 23	17,307 14
17	19,417 42		7,550 00	576,496 23	*25,000 00	609,046 23	934 00
18	2,026,817 80	372,642 38	164,159 10	17,650 00		181,809 10	3,073 99
19	687,642 80	32,478 27	6,649 15			6,649 15	
20	4,346 73	374 20	277,138 96			277,138 96	20,210 99
21	1,933 15			2,044 21		2,044 21	
22	1,151,341 62	48 33	299,439 04	364,208 24	25,933 95	689,581 23	2,751 64
23	262,566 83	27,086 44	124,839 71			124,839 71	2,202 75
24	1,395,940 70	223,478 86	67,707 99		5,808 41	73,516 40	11,643 51
25	511,191 88	24,380 44	98,191 10	700 00		98,891 10	2,751 16
26	653,684 61	42,828 15	543,514 13			543,514 13	4,385 66
27			253,162 03			253,162 03	
8,175,854 16		842,966 98	5,582,340 32	1,780,551 57	454,712 13	7,817,604 02	145,520 01
7,586,353 99		835,884 84	5,684,227 38	1,965,688 28	432,869 37	8,082,785 03	146,564 07

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Trust Companies —

Name of Company	Western Provinces				
	British Columbia	Alberta	Saskat- chewan	Manitoba	
	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company					1
British Mortgage and Trust Corporation of Ontario.....					2
Brockville Trust and Savings Company.....					3
Canada Permanent Trust Company.....					4
Canada Trust Company.....	216,391 85				5
Capital Trust Corporation, Limited.....		143,504 55	5,000 00		6
Chartered Trust and Executor Company.....					7
Crown Trust Company.....					8
Eastern Trust Company.....					9
Fidelity Trusts Company of Ontario.....					10
Grey and Bruce Trust and Savings Company.....					11
Guaranty Trust Company of Canada.....					12
Guelph Trust Company.....					13
Industrial Mortgage and Trust Company.....		21,662 75	105,966 80		14
Lambton Trust Company.....					15
London and Western Trusts Company, Limited.....		26,457 59	19,597 90	42,724 52	16
Montreal Trust Company.....					17
National Trust Company, Limited.....		1,268,231 37	2,409,334 45	1,701,194 11	18
Northern Trusts Company.....		387,440 39	502,180 99	219,183 26	19
Premier Trust Company.....		1,155 73	2,923 64		20
Prudential Trust Company, Limited.....					21
Royal Trust Company.....					22
Sterling Trusts Corporation.....					23
Toronto General Trusts Corporation.....	693,568 50	932,879 29	5,050,770 51	1,816,227 84	24
Trusts and Guarantee Company, Limited.....	147,611 73	539,643 81	182,393 92	385,677 45	25
Victoria Trust and Savings Company.....			842,346 87		26
Waterloo Trust and Savings Company.....			265,820 26	179,667 55	27
Totals.....	1,057,572 08	3,320,975 48	9,386,335 34	4,344,674 73	
Totals previous year.....	1,208,582 18	3,453,734 77	9,319,192 44	4,693,904 18	

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule.

Where these totals differ from Balance Sheet figures, the difference is due to special reserves

AS AT DECEMBER 31st, 1938—CLASSIFIED AS TO PROVINCE

Guaranteed Funds

			Eastern Provinces				
Totals		Interest due and unpaid	Ontario	Quebec	Maritime	Totals	Interest due and unpaid
\$	c.	\$	c.	\$	c.	\$	c.
			3,827,947 99			3,827,947 99	53,763 97
			664,250 12			664,250 12	64 22
			1,043,449 96			1,043,449 96	13,534 74
	216,391 85	4,881 44	3,572,856 65	2,566,447 40		6,139,304 05	83,587 49
	148,504 55	6,266 98	2,806,063 29	369,240 33		3,175,303 62	40,493 62
			687,204 96			687,204 96	3,020 88
				108,225 00		408,225 00	391 80
				201,391 00	1,618,326 11	1,819,717 11	
			71,466 19			71,466 19	1,516 79
			1,030,272 20			1,030,272 20	6,456 78
			207,587 67			207,587 67	
			462,800 44			462,800 44	1,266 59
	127,629 55	6,149 85	1,849,381 88			1,849,381 88	38,234 37
	88,780 01	22,327 07	1,485,326 98			1,485,326 98	136,915 76
	5,378,759 93	897,023 61	3,954,008 84	765,137 03		4,719,145 87	27,493 52
	1,108,804 64	30,909 58					
	4,079 37	2,252 99	1,878,229 71			1,878,229 71	47,717 63
				500,191 33		500,191 33	3,610 55
			1,662,678 42			1,662,678 42	1,097 02
	8,493,446 14	898,143 80	4,488,901 44	340,922 61	463 90	4,830,287 95	224,130 58
	1,255,326 91	132,419 85	5,207,443 81			5,207,443 81	157,213 93
	842,346 87	36,634 14	4,633,103 04			4,633,103 04	67,078 40
	445,487 81	31,298 58	4,770,408 05	786,387 60		5,556,795 65	87,523 05
	18,109,557 63	2,068,307 89	44,303,381 64	5,937,942 30	1,618,790 01	51,860,113 95	995,111 69
	18,675,413 57	1,992,562 48	43,664,801 45	6,228,610 05	1,682,631 27	51,576,042 77	987,923 19

COMPARATIVE SUMMARY OF ASSETS AND

Assets and Liabilities	1933			1934		
	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets		
ASSETS						
	\$	c.	%	\$	c.	%
Office premises.....	7,732,275	51	3.47	7,526,623	93	3.42
Real estate held for sale.....	5,626,649	15	2.52	6,716,022	48	3.06
Mortgages on real estate.....	169,563,061	40	76.09	162,861,543	96	74.07
Loans on stocks and bonds.....	443,646	20	.19	428,701	88	.19
Dominion, Provincial and United Kingdom bonds.....	8,704,240	67	3.90	13,947,665	30	6.34
Bonds guaranteed by Dominion and Provincial Governments, including interest.....	2,494,734	00	1.13	3,063,670	57	1.39
Canadian Municipalities, etc.....	3,777,341	44	1.69	2,968,960	80	1.36
All other bonds.....	6,532,614	31	2.93	3,662,883	66	1.66
Stocks.....	10,138,743	62	4.56	10,142,407	06	4.63
Cash.....	6,591,542	00	2.96	7,442,359	80	3.38
All other assets.....	1,249,929	75	.56	1,112,194	79	.50
Total Assets.....	222,854,778	05	100.00	219,873,034	23	100.00
LIABILITIES						
To the Public						
Debentures payable in Canada.....	83,551,068	40		83,558,224	94	
Debentures payable elsewhere.....	28,429,437	01		30,084,781	51	
Deposits.....	30,637,213	95		31,460,046	95	
Money borrowed from banks and elsewhere.....	388,515	80		228,319	30	
Dividends declared and unpaid.....	569,778	23		526,792	27	
All other liabilities.....	19,200,068	04		17,147,750	26	
Total.....	162,776,081	43	73.05	163,005,915	23	74.13
To Shareholders						
Capital Stock, Permanent.....	32,892,447	19		32,629,847	19	
Capital Stock, Terminating.....	2,122,555	69		1,855,324	38	
Reserve Fund and Contingency Reserve.....	22,631,901	20		19,798,266	90	
Profit and loss.....	2,431,792	54		2,583,680	53	
Total.....	60,078,696	62	26.95	56,867,119	00	25.87
Grand Total to the Public and Shareholders.....	222,854,778	05	100.00	219,873,034	23	100.00
Capital Stock						
Capital subscribed.....	40,616,017	19		37,202,567	19	
Capital paid in cash.....	35,015,002	88		34,485,171	57	

LIABILITIES OF LOAN CORPORATIONS

	1935			1936			1937			1938		
	Amount	Percentage to Total Assets		Amount	Percentage to Total Assets		Amount	Percentage to Total Assets		Amount	Percentage to Total Assets	
	\$	c.	%	\$	c.	%	\$	c.	%	\$	c.	%
1	7,374,182	18	3.45	7,018,139	04	3.39	6,876,500	00	3.38	6,670,875	00	3.29
2	8,550,187	63	4.01	10,145,840	12	4.91	11,121,891	18	5.47	11,333,700	13	5.61
3	158,213,296	07	74.13	149,484,671	37	72.27	146,154,366	42	71.86	145,114,597	53	71.73
4	428,760	91	.21	373,559	78	.18	398,492	53	.19	326,855	76	.16
5	12,649,277	76	5.93	14,085,127	72	6.81	12,618,903	98	6.21	11,907,841	60	5.89
6	2,879,299	00	1.34	3,277,253	87	1.59	3,668,076	12	1.81	4,037,402	21	1.99
7	2,215,971	39	1.04	2,890,117	30	1.40	3,314,025	57	1.63	3,516,980	02	1.74
8	3,525,559	30	1.65	2,025,753	49	.99	1,931,409	21	.95	1,975,494	18	.98
9	10,118,072	72	4.74	10,245,276	64	4.96	10,214,492	24	5.02	10,008,213	14	4.95
10	6,457,788	62	3.02	6,212,982	72	3.00	6,089,287	97	2.99	6,423,871	55	3.17
11	1,042,541	60	.48	1,098,875	80	.50	993,770	83	.49	989,944	42	.49
	213,454,937	18	100.00	206,857,597	85	100.00	203,381,216	05	100.00	202,305,775	54	100.00
12	80,625,527	41	.....	79,790,606	12	.....	76,154,272	06	.....	74,850,366	50	.....
13	27,075,158	25	.....	27,571,806	85	.....	27,817,616	55	.....	27,184,363	99	.....
14	32,283,617	83	.....	31,817,384	53	.....	32,606,558	75	.....	33,589,119	70	.....
15	157,332	18	.....	98,050	04	.....	92,724	34	.....	98,292	45	.....
16	537,370	95	.....	507,217	34	.....	482,001	33	.....	483,850	51	.....
17	16,984,977	53	.....	10,777,098	74	.....	12,112,914	79	.....	11,457,326	01	.....
	157,663,984	15	73.84	150,562,163	62	72.78	149,266,087	82	73.39	147,663,319	16	72.99
18	32,679,847	19	.....	33,514,767	19	.....	33,123,367	19	.....	33,623,487	19	.....
19	1,694,041	29	.....	1,640,569	24	.....	142,967	99	.....	141,500	61	.....
20	19,191,993	94	.....	19,112,208	45	.....	18,812,040	86	.....	18,822,650	65	.....
21	2,225,070	61	.....	2,027,889	35	.....	2,036,752	19	.....	2,054,817	93	.....
	55,790,953	03	26.16	56,295,434	23	27.22	54,115,128	23	26.61	54,642,456	38	27.01
	213,454,937	18	100.00	206,857,597	85	100.00	203,381,216	05	100.00	202,305,775	54	100.00
22	39,336,287	19	.....	40,631,687	19	.....	38,065,687	19	.....	38,039,047	19	.....
23	34,373,888	48	.....	35,155,336	43	.....	33,266,335	18	.....	33,764,987	80	.....

COMPARATIVE SUMMARY OF ASSETS AND
Company

Assets and Liabilities	1933			1934			
	Amount	Percentage to Total Assets		Amount	Percentage to Total Assets		
ASSETS	\$	c	%	\$	c.	%	
Office premises	5,752,010	98	10.23	5,760,112	82	10.33	1
Real estate held for sale.....	5,669,978	33	10.09	6,700,041	67	12.02	2
Mortgages on real estate.....	17,111,145	06	30.44	14,679,134	65	26.32	3
Loans on stocks and bonds.....	2,132,839	95	3.79	3,425,985	98	6.14	4
Dominion, Provincial and United Kingdom Bonds.....	6,856,554	45	12.20	6,205,041	09	11.13	5
Bonds guaranteed by Dominion and Provincial Governments, including interest.....	702,805	58	1.25	664,324	89	1.19	6
Canadian Municipalities, School Districts and Rural Telephone debentures.....	1,844,527	93	3.28	1,950,605	42	3.50	7
All other bonds.....	5,576,627	16	9.91	6,311,022	75	11.32	8
Stocks.....	4,257,992	56	7.58	4,200,374	96	7.53	9
Cash.....	1,297,825	26	2.31	1,421,319	46	2.55	10
All other assets.....	5,015,658	95	8.92	4,446,148	51	7.97	11
Total Assets.....	56,217,966	21	100.00	55,764,112	20	100.00	
LIABILITIES							
To the Public							
Money borrowed from banks and elsewhere.....	7,897,234	22		8,555,209	16		12
Dividends declared and unpaid.....	402,353	12		401,911	12		13
All other liabilities.....	2,788,073	03		3,496,217	99		14
Total	11,087,660	37	19.72	12,453,338	27	22.33	
To Shareholders							
Capital Stock Permanent.....	26,916,366	15		26,266,023	82		15
Reserve Fund and Contingency Reserve.....	16,319,357	55		15,266,843	01		16
Profit and Loss.....	1,894,582	14		1,777,907	10		17
Total.....	45,130,305	84	80.28	43,310,773	93	77.67	
Grand Total.....	56,217,966	21	100.00	55,764,112	20	100.00	
Capital Stock							
Capital subscribed.....	28,410,740	00		27,639,600	00		18
Capital paid in cash.....	26,916,366	15		26,266,023	82		19

LIABILITIES OF TRUST COMPANIES

Funds

1935				1936				1937				1938			
Amount		Percentage to Total Assets		Amount		Percentage to Total Assets		Amount		Percentage to Total Assets		Amount		Percentage to Total Assets	
	\$	c.	%		\$	c.	%		\$	c.	%		\$	c.	%
1	5,645,811	26	10.25	5,621,250	51	9.70		6,435,637	33	10.61		6,269,738	82	10.12	
2	7,150,823	62	12.96	8,321,236	51	14.36		8,548,502	25	14.09		8,938,424	26	14.42	
3	14,223,932	48	25.78	14,018,329	39	24.19		13,847,321	59	22.80		13,149,434	03	21.22	
4	4,917,653	13	8.92	5,386,881	54	9.29		4,040,365	55	6.66		2,923,177	26	4.71	
5	5,067,350	00	9.19	5,206,920	19	8.98		6,077,453	94	10.02		7,317,974	63	11.82	
6	550,078	99	.99	663,290	01	1.17		750,895	92	1.23		1,053,835	19	1.70	
7	1,872,122	10	3.39	1,619,158	90	2.79		1,723,441	54	2.83		1,736,681	17	2.81	
8	6,261,555	66	11.34	6,724,440	52	11.60		7,102,924	60	11.69		7,606,455	96	12.27	
9	4,153,756	01	7.52	4,906,148	00	8.49		7,037,015	69	11.58		7,425,843	62	11.98	
10	1,352,774	29	2.45	1,772,833	94	3.05		1,621,208	35	2.66		1,713,566	74	2.77	
11	3,981,030	62	7.21	3,696,804	05	6.38		3,544,957	66	5.83		3,840,343	78	6.18	
	55,176,888	16	100.00	57,937,293	56	100.00		60,729,724	42	100.00		61,975,475	46	100.00	
12	8,450,140	45		8,818,921	89			10,637,763	04			11,601,198	46		
13	397,023	36		403,030	60			411,260	64			425,879	88		
14	3,821,608	92		4,078,759	68			3,994,139	46			3,803,274	83		
	12,668,772	73	22.96	13,300,712	17	22.95		15,043,163	14	24.77		15,830,353	17	25.54	
15	25,395,096	45		26,508,485	36			28,056,545	17			28,082,588	01		
16	15,698,843	01		15,903,843	01			15,003,843	01			14,918,843	01		
17	1,414,175	97		2,224,253	02			2,626,173	10			3,143,691	27		
	42,508,115	43	77.04	44,636,581	39	77.05		45,686,561	28	75.23		46,145,122	29	74.46	
	55,176,888	16	100.00	57,937,293	56	100.00		60,729,724	42	100.00		61,975,475	46	100.00	
18	26,266,023	82		27,747,170	00			28,888,678	30			29,024,370	00		
19	25,395,096	45		26,508,485	36			28,056,545	17			28,082,588	01		

COMPARATIVE SUMMARY OF ASSETS AND
Guaranteed

Assets and Liabilities	1933			1934		
	Amount	Percentage to Total Assets		Amount	Percentage to Total Assets	
ASSETS						
	\$	c.	%	\$	c.	%
Mortgages on real estate.	73,676,255	45	56.48	72,609,524	04	54.78
Loans on stocks and bonds.	19,748,693	99	15.14	19,827,796	53	14.96
Dominion, Provincial and United Kingdom bonds.	10,344,612	27	7.92	11,095,041	77	8.38
Bonds guaranteed by Dominion and Provincial Governments, including interest.	4,101,791	55	3.14	4,231,683	48	3.19
Canadian Municipalities, etc.	11,533,123	68	8.84	11,178,795	19	8.43
All other bonds.	2,627,433	88	2.02	2,821,521	64	2.13
Cash.	6,204,004	51	4.76	7,746,732	38	5.84
All other assets.	2,213,664	52	1.70	3,039,291	77	2.29
Total Assets.	130,449,579	85	100.00	132,550,386	80	100.00
LIABILITIES						
Deposits.	44,714,304	45	34.27	45,057,811	85	33.99
Specific Guaranteed Funds.	6,035,804	68	12.29	17,012,930	04	12.83
General Guaranteed Funds.	69,196,925	78	53.14	70,017,724	01	52.84
Due to Company Funds.	502,544	94	.30	461,920	90	.34
Total Liabilities.	130,449,579	85	100.00	132,550,386	80	100.00
Estates, Trusts and Agency Funds.	2,102,172,947	18		2,194,773,319	74	

LIABILITIES OF TRUST COMPANIES

Funds

1935			1936			1937			1938			
Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	
	\$	c.		\$	c.		\$	c.		\$	c.	
1	71,653,218	79	54.81	71,596,809	59	50.79	71,555,478	41	49.49	71,219,982	95	49.52
2	17,534,068	20	13.41	24,327,250	77	17.25	26,153,810	76	18.09	23,843,116	45	16.58
3	10,807,723	04	8.26	12,723,509	89	9.02	14,715,668	36	10.18	17,166,288	68	11.95
4	4,424,315	94	3.38	3,765,453	39	2.67	3,461,683	99	2.39	4,545,349	09	3.18
5	10,472,428	82	8.06	10,643,659	46	7.55	9,907,197	71	6.86	9,022,206	07	6.27
6	4,051,170	40	3.09	8,923,787	39	6.33	7,850,297	32	5.43	8,904,420	91	6.19
7	8,153,990	82	6.23	7,629,534	75	5.44	9,220,253	70	6.38	8,296,853	30	5.72
8	3,611,466	70	2.76	1,343,594	15	.95	1,692,594	47	1.18	857,415	08	.59
130,708,382		71	100.00	140,953,599	39	100.00	144,556,984	72	100.00	143,855,632	53	100.00
9	47,082,329	70	36.02	49,154,573	80	34.87	50,305,752	36	34.79	56,488,134	19	39.26
10	14,939,969	07	11.42	13,812,582	42	9.79	13,039,223	40	9.04	11,583,954	18	8.07
11	68,346,260	10	52.28	77,713,983	43	55.15	80,945,272	54	55.99	75,649,943	84	52.58
12	339,823	84	.28	272,459	74	.19	266,736	42	.18	133,600	32	.09
130,708,382		71	100.00	140,953,599	39	100.00	144,556,984	72	100.00	143,855,632	53	100.00
2,243,023,945		46	.....	2,341,644,798	88	.....	2,363,591,094	76	.....	2,369,655,193	70	.....

COMPARATIVE SUMMARY

Income	1935			
	Loan Corporations	Trust Companies	Totals	Loan Corporations
	\$ c.	\$ c.	\$ c.	\$ c.
Rents earned.....	294,658 10	163,353 53	458,011 63	238,962 84 1
Interest earned on mortgages, bonds, stocks, etc.....	11,191,906 84	1,689,498 21	12,881,405 05	11,317,746 59 2
Profit on sale of securities and real estate.....	219,249 32	122,898 77	342,148 09	215,837 38 3
Amount transferred from Investment Reserve*.....	483,100 64	929,840 75	1,412,941 39	708,850 96 4
Profit in Guaranteed Funds.....		1,771,213 11	1,771,213 11	
Agency fees and commissions earned.....	44,192 13	6,065,751 26	6,109,943 39	42,846 90 6
All other revenue for year.....	195,813 08	200,164 50	395,977 58	183,871 31 7
Totals.....	12,428,920 11	10,942,720 13	23,371,640 24	12,708,115 98
Expenditure				
Interest incurred during the year.....	5,789,265 25	97,827 05	5,887,092 30	5,229,241 43 8
Loss on sale of securities and real estate.....	29,455 70	27,803 89	57,259 59	202,073 06 9
Amount by which Ledger values of assets were written down.....	350,727 87	102,541 64	453,269 51	482,277 04 10
Licenses and taxes other than taxes on real estate.....	361,016 11	529,424 05	890,440 16	388,641 76 11
Commissions.....		39,253 77	39,253 77	
Transferred to Investment Reserve.....	1,387,008 86	1,410,909 65	2,797,918 51	2,262,582 16 13
All other expenses.....	2,298,655 18	6,666,955 66	8,965,610 84	1,933,067 05 14
Profit and Loss.....	2,212,791 14	2,068,004 42	4,280,795 56	2,210,233 48 15
Totals.....	12,428,920 11	10,942,720 13	23,371,640 24	12,708,115 98

*Including assets written up.

OF INCOME AND EXPENDITURE

1936		1937			1938		
Trust Companies	Totals	Loan Corporations	Trust Companies	Totals	Loan Corporations	Trust Companies	Totals
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1 104,604 47	343,567 31	259,842 50	100,372 19	360,214 69	253,112 28	97,512 38	350,624 66
2 1,596,613 25	12,914,359 84	10,028,733 30	1,743,246 19	11,771,979 49	9,582,452 82	1,737,839 07	11,320,291 89
3 197,484 37	413,321 75	152,005 53	93,367 07	245,372 60	199,116 04	111,588 90	310,704 94
4 996,988 04	1,705,839 00	361,479 45	802,851 69	1,164,331 14	31,764 32	1,703 39	33,467 71
5 1,990,820 42	1,990,820 42	.....	2,159,028 79	2,159,028 79	.....	2,218,182 70	2,218,182 70
6 6,845,029 39	6,887,876 29	46,269 29	7,501,006 91	7,547,276 20	37,935 11	7,318,705 73	7,356,640 84
7 173,534 07	357,405 38	238,522 28	196,487 55	435,009 83	223,837 19	190,001 60	413,838 79
11,905,074 01	24,613,189 99	11,086,852 35	12,596,360 39	23,683,212 74	10,328,217 76	11,675,533 77	22,003,751 53
8 78,885 56	5,308,126 99	4,813,797 52	68,963 01	4,882,760 53	4,478,738 27	76,916 92	4,555,655 19
9 21,203 70	223,276 76	307,264 56	16,003 01	323,267 57	155,601 64	6,994 12	162,595 76
10 144,386 96	626,664 00	236,391 23	134,415 08	370,806 31	197,602 33	123,868 10	321,470 43
11 654,647 26	1,043,289 02	297,121 32	713,651 80	1,010,773 12	258,595 41	651,986 11	910,581 52
12 46,548 24	46,548 24	.....	60,720 28	60,720 28	.....	61,381 90	61,381 90
13 1,463,791 74	3,726,373 90	1,372,561 15	1,555,923 18	2,928,484 33	1,208,647 83	437,097 90	1,645,745 73
14 7,238,425 34	9,171,492 39	1,935,070 15	7,737,703 44	9,672,773 59	1,943,091 47	7,980,291 18	9,923,382 65
15 2,257,185 21	4,467,418 69	2,124,646 42	2,308,980 59	4,433,627 01	2,085,940 81	2,336,997 54	4,422,938 35
11,905,074 01	24,613,189 99	11,086,852 35	12,596,360 39	23,683,212 74	10,328,217 76	11,675,533 77	22,003,751 53

AVERAGE RATES OF INTEREST EARNED OR INCURRED AND AVERAGE DIVIDENDS PAID BY LOAN AND TRUST CORPORATIONS

FOR THE YEAR 1935

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	6.09	4.01	5.93
Collateral Loans.....	5.45	5.16	4.96
Bonds and Debentures.....	4.37	3.54	4.58
Stocks.....	5.47	6.88	2.96
Average rate paid on:			
Deposits.....	2.39	....	2.65
Debentures and Debenture Stocks or G. I. R's.....	4.64	....	4.33
Average rate of dividends, including bonuses.....	7.19	6.42	....

FOR THE YEAR 1936

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	6.51	4.28	5.33
Collateral Loans.....	5.39	4.93	3.25
Bonds and Debentures.....	3.86	3.18	3.94
Stocks.....	5.47	3.42	3.01
Average rate paid on:			
Deposits.....	2.16	....	2.10
Debentures and Debenture Stocks or G. I. R's.....	4.22	....	3.51
Average rate of dividends, including bonuses.....	7.12	6.30	....

FOR THE YEAR 1937

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	5.73	4.64	5.25
Collateral Loans.....	5.52	6.85	3.30
Bonds and Debentures.....	4.01	3.16	3.83
Stocks.....	5.50	4.10	3.25
Average rate paid on:			
Deposits.....	1.86	....	1.93
Debentures and Debenture Stocks or G. I. R's.....	4.03	....	3.29
Average rate of dividends, including bonuses.....	6.08	6.61	....

FOR THE YEAR 1938

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	5.61	4.87	5.08
Collateral Loans.....	6.04	6.60	3.71
Bonds and Debentures.....	3.85	2.53	3.56
Stocks.....	5.73	4.15	4.52
Average rate paid on:			
Deposits.....	1.86	....	1.72
Debentures and Debenture Stocks or G. I. R's.....	3.76	....	3.29
Average rate of dividends, including bonuses.....	6.00	6.58	....

**PERCENTAGE OF NET REVENUE TO CAPITAL INVESTMENT; PERCENTAGE OF ADMINISTRATIVE EXPENSE
TO GROSS REVENUE**

	1935		1936		1937		1938	
	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies
Capital Stock.....	\$ 34,373,888 48	\$ c. 25,395,096 45	\$ c. 35,155,336 43	\$ c. 26,508,485 36	\$ c. 33,266,335 18	\$ c. 28,056,545 17	\$ c. 33,764,987 80	\$ c. 28,082,588 01
Reserve Funds.....	19,191,993 94	13,696,843 01	19,112,208 45	13,903,843 01	18,812,040 86	15,003,843 01	18,822,650 65	14,918,843 01
Profit and Loss Account.....	2,225,070 61	1,414,175 97	2,027,889 35	2,224,253 02	2,036,752 19	2,626,173 10	2,054,817 93	3,143,691 27
Total Capital Investment.....	55,790,953 03	42,508,115 43	56,295,434 23	44,636,581 39	54,115,128 23	45,686,561 28	54,642,456 38	46,145,122 29
Net Profit Transferred.....	1,672,791 14	1,925,785 65	1,985,233 48	2,128,685 21	2,124,646 42	2,308,980 59	2,085,940 81	2,336,997 54
Add amount by which Assets were written down and amount transferred to Investment Reserve.....	2,277,736 73	1,655,670 06	2,969,859 20	1,736,678 70	1,608,952 38	1,690,338 26	1,406,250 16	560,966 00
Total Net Revenue.....	3,950,527 87	3,581,455 71	4,955,092 68	3,865,363 91	3,733,598 80	3,999,318 85	3,492,190 97	2,897,963 54
Percentage of Net Revenue to Capital Investment.....	7.08	8.42	8.80	8.66	6.89	8.75	6.39	8.32
Gross Revenue for Year.....	12,428,920 11	10,942,720 13	12,708,115 98	11,905,074 01	11,086,852 35	12,596,360 39	10,328,217 76	11,675,533 77
Administrative Expense.....	2,298,655 18	6,666,955 66	1,933,067 05	7,238,425 34	1,935,070 15	7,737,703 44	1,913,091 47	7,980,291 18
Percentage of Administrative Expense to Gross Revenue	18.50	60.92	15.21	60.80	17.45	61.42	18.81	68.35

*Including commissions.

Quarterly Statements

OF

DEPOSITS

AND

Securities on Hand and Available for Depositors

FILED BY

Loan and Trust Corporations

SEPTEMBER 30th, 1938, to JUNE 30th, 1939, INCLUSIVE

Pursuant to Sections 49 or 19 (3) of the Loan and Trust
Corporations Act.

Sec. 49. Every loan company receiving deposits shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada less any incumbrances thereon and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of any moneys payable to the company on demand the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this section mentioned as the said amounts stood at the end of the last preceding month, and stating that the same were at the date mentioned in such return on hand and available for depositors.

Sec. 19.—(3) Every trust company receiving deposits in the manner authorized by subsection 3 of section 19 shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit, and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada, less any incumbrances thereon, and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon, and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of moneys payable to the company on demand, the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this subsection mentioned, as the said amounts stood at the end of the last preceding month, and including in such statement all such cash and securities and loans as defined in this subsection, whether owned by the company or held by it as guaranteed investments under the provision of subsection 2 of section 17, or subsection 4 of section 18, and stating that the same were at the date mentioned in such return on hand and available for depositors.

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF SEPTEMBER 30th, 1938

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors				Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
Canada Permanent Mortgage Corporation	\$ 16,745,995 81	\$ 1,794,740 50	\$ 5,169,090 69	\$ 1,176,377 45	\$ 17,797 38	\$ 8,158,006 02	48.71
Guelph and Ontario Investment and Savings Society	\$ 1,061,938 36	\$ 67,770 47	\$ 566,635 41	\$ 44,603 63	\$ 888 35	\$ 679,917 86	64.02
Huron and Erie Mortgage Corporation	\$ 9,083,879 22	\$ 6,78,667 49	\$ 3,857,781 07	\$ 6,485 50		\$ 4,542,934 06	50.01
Lambton Loan and Investment Company	\$ 999,908 16	\$ 53,781 89	\$ 452,939 81	\$ 68,727 13		\$ 575,448 83	57.55
Lanited Banking and Loan Company	\$ 958,742 32	\$ 72,395 92	\$ 416,483 92	\$ 46,120 07		\$ 535,199 91	55.82
Midland Loan and Savings Company	\$ 345,790 07	\$ 108,916 38	\$ 386,878 22	\$ 20,635 70		\$ 516,430 30	149.34
Ontario Loan and Investment Company	\$ 2,951,641 75	\$ 617,057 53	\$ 2,383,722 65	\$ 204,518 47	\$ 825 00	\$ 3,206,123 65	108.60
Toronto Mortgage Corporation	\$ 2,154,384 82	\$ 71,453 12	\$ 431,657 23	\$ 73,986 77		\$ 577,099 12	373.80
British Mortgage and Trust Corporation of Ontario	\$ 2,152,806 69	\$ 126,639 60	\$ 642,067 92	\$ 92,009 61		\$ 988,979 59	45.94
Brookville Trust and Savings Company	\$ 2,531,678 77	\$ 44,629 15	\$ 193,861 87	\$ 92,009 61		\$ 330,500 63	57.79
Capital Trust Company, Limited	\$ 1,708,920 63	\$ 70,545 44	\$ 905,540 76	\$ 15,418 63		\$ 1,094,759 83	42.33
Chartered Trust and Executor Company	\$ 3,154,353 57	\$ 215,416 48	\$ 1,573,336 35	\$ 23,400 00		\$ 1,812,152 83	106.07
Crown Trust Company	\$ 1,598,147 79	\$ 517,691 80	\$ 1,320,870 27	\$ 271,365 00		\$ 2,791,695 14	88.50
Eastern Trust Company	\$ 908,157 66	\$ 18,430 62	\$ 560,000 00	\$ 66,000 00		\$ 732,930 07	124.05
Fidelity Trusts Company of Ontario	\$ 203,204 72	\$ 18,430 62	\$ 648,376 85	\$ 399,776 20		\$ 1,126,586 08	57.79
Grey and Bruce Trust and Savings Company	\$ 1,088,625 63	\$ 12,988 27	\$ 93,711 06	\$ 66,748 19		\$ 119,007 46	58.28
Guaranty Trust Company of Canada	\$ 1,907,976 78	\$ 15,900 78	\$ 950,531 19	\$ 215,511 34		\$ 1,325,035 51	122.08
Industrial Mortgage and Trust Company	\$ 1,147,838 77	\$ 73,013 93	\$ 232,585 33	\$ 25,573 57	\$ 19,030 00	\$ 350,254 61	187.35
National Trust Company, Limited	\$ 19,128,254 26	\$ 7,240 74	\$ 223,516 33	\$ 306,838 17		\$ 1,025,124 96	89.30
Premier Trust Company	\$ 1,195,873 82	\$ 1,443,243 38	\$ 6,133,516 36	\$ 1,531,186 99	\$ 181,000 00	\$ 9,272,979 34	48.47
Sterling Trusts Corporation	\$ 315,734 20	\$ 128,559 39	\$ 402,639 90	\$ 12,317 62	\$ 25,285 62	\$ 768,855 17	64.29
Toronto General Trusts Corporation	\$ 6,585,469 09	\$ 69,645 03	\$ 129,057 75	\$ 18,377 62		\$ 384,834 40	121.88
Trusts and Guarantee Company, Limited	\$ 2,712,222 67	\$ 1,111,917 01	\$ 1,512,284 18	\$ 2,267,349 49	\$ 476,904 20	\$ 5,368,435 35	81.52
Victoria Trust and Savings Company	\$ 1,515,993 31	\$ 69,072 36	\$ 1,07,957 25	\$ 338,945 51	\$ 8,355 58	\$ 2,086,033 38	76.92
Waterloo Trust and Savings Company	\$ 6,442,552 77	\$ 256,764 52	\$ 553,911 83	\$ 238,481 88	\$ 4,978 09	\$ 866,444 26	57.15
Totals	\$ 85,498,019 32	\$ 8,711,069 77	\$ 33,225,119 84	\$ 9,433,944 89	\$ 1,151,632 36	\$ 52,521,766 86	61.43
Totals previous quarter	\$ 83,839,369 02	\$ 7,336,622 13	\$ 33,433,204 63	\$ 9,309,913 98	\$ 1,159,332 70	\$ 51,239,073 44	61.11
Totals for same quarter previous year	\$ 81,473,923 96	\$ 6,673,676 48	\$ 30,889,339 10	\$ 9,995,441 07	\$ 1,162,903 98	\$ 48,721,360 63	59.80

*Overdraft

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF DECEMBER 31st, 1938

Name of Corporation	Liquid Securities on hand and available for Depositors					Total Available Liquid Securities	Percentage of Total Available Liquid Securities to Deposits
	Total Deposits 1	Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
	\$	\$	\$	\$	\$	\$	
Canada Permanent Mortgage Corporation.....	17,515,631 99	2,735,800 42	5,296,752 69	1,035,761 48	14,751 74	9,083,066 33	51 85
Guelph and Ontario Investment and Savings Society.....	1,089,408 78	136,772 62	566,952 85	32,522 34	888 35	736,206 16	67 57
Huron and Erie Mortgage Corporation.....	9,299,198 12	664,605 90	4,157,362 41	6,485 50	.....	4,828,453 81	52 32
Lambton Loan and Investment Company.....	1,093,773 04	121,252 55	452,936 74	64,988 45	.....	639,177 74	63 49
Landed Banking and Loan Company.....	995,405 99	169,095 23	416,729 37	46,167 30	.....	631,991 90	63 67
Midland Loan and Savings Company.....	352,649 91	120,472 54	386,878 22	9,635 70	.....	516,986 46	146 60
Ontario Loan and Debenture Company.....	3,272,853 39	741,520 18	2,531,771 22	213,171 36	800 00	3,487,262 76	106 55
Toronto Mortgage Company.....	114,113 75	78,167 71	384,667 67	73,721 50	.....	536,556 88	470 19
British Mortgage and Trust Corporation of Ontario.....	2,164,114 80	111,062 82	641,964 10	206,005 55	.....	959,032 47	44 30
Brockville Trust and Savings Company.....	595,134 86	65,310 89	192,892 95	103,192 55	.....	361,396 39	60 72
Capital Trust Company.....	2,582,033 65	298,192 14	973,587 82	29,723 38	14,470 19	1,315,973 53	51 36
Chartered Trust Corporation, Limited.....	1,910,031 44	323,036 49	1,769,199 11	.....	27,100 00	2,119,635 61	110 97
Chartered Trust and Executor Company.....	3,231,786 18	281,905 06	1,440,953 59	652,839 29	863,565 00	3,239,262 94	100 23
Crown Trust Company.....	1,770,537 32	99,743 73	635,000 00	.....	66,000 00	800,743 73	45 22
Eastern Trust Company.....	1,480,573 81	390,341 36	737,308 10	434,762 20	.....	1,562,411 66	105 52
Fidelity Trusts Company of Ontario.....	159,390 43	25,248 31	377,308 10	58,144 81	.....	120,629 31	75 69
Grey and Bruce Trust and Savings Company.....	1,159,526 37	183,753 35	1,070,317 44	201,527 03	5,803 20	1,461,401 02	126 03
Guaranty Trust Company of Canada.....	259,794 08	73,259 74	328,399 89	46,946 46	44,750 00	493,356 09	189 89
Industrial Mortgage and Trust Company.....	1,154,151 81	171,501 25	668,803 78	301,535 82	.....	1,141,840 85	98 93
National Trust Company, Limited.....	20,113,373 97	2,365,529 94	6,073,869 91	1,345,253 08	181,000 00	9,965,652 93	49 55
Premier Trust Company.....	1,261,190 28	151,788 86	454,629 25	112,371 40	20,374 62	739,164 13	58 61
Sterling Trusts Corporation.....	329,050 99	115,836 03	120,051 75	185,380 33	26,200 00	447,468 11	135 99
Toronto General Trusts Corporation.....	7,093,591 84	1,320,205 99	1,628,628 57	2,328,845 79	1,040,960 55	6,318,640 90	89 07
Trusts and Guarantee Company, Limited.....	3,005,072 09	748,143 24	1,405,593 48	368,773 70	3,243 65	2,525,754 07	84 05
Victoria Trust and Savings Company.....	1,554,488 78	123,144 67	611,757 93	206,537 10	3,928 09	945,367 79	60 81
Waterloo Trust and Savings Company.....	6,450,505 54	493,777 76	1,783,235 05	1,111,639 54	34,696 06	3,423,348 42	53 05
Totals.....	89,827,982 11	12,108,468 57	34,767,780 30	9,176,001 66	2,348,531 45	58,400,781 98	65 02
Totals previous quarter.....	85,162,145 50	8,711,069 77	33,225,119 84	9,433,944 89	1,151,632 36	52,521,766 86	61 68
Totals for same quarter previous year.....	82,882,816 02	10,951,175 23	30,660,967 32	9,628,119 92	1,101,886 97	52,342,149 44	63 15

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF MARCH 31st, 1939

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors					Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5			
	\$	\$	\$	\$	\$	\$	\$	\$
Canada Permanent Mortgage Corporation.....	17,672,429 34	3,953,470 88	5,010,208 90	1,014,079 08	8,630 00	10,010,388 86	56.67	
Guelph and Ontario Investment and Savings Society.....	1,101,746 45	142,793 76	568,432 17	32,392 34	1,098 53	744,926 80	67.61	
Huron and Erie Mortgage Corporation.....	9,486,934 09	718,531 15	1,988,929 52	6,499 09	.....	4,923,939 76	51.90
Lambton Loan and Investment Company.....	1,017,426 15	124,858 37	154,893 23	61,988 45	.....	614,740 05	63.39
Landed Banking and Loan Company.....	1,009,453 77	114,231 77	158,989 42	16,167 30	.....	619,398 49	61.36
Midland Loan and Savings Company.....	365,300 75	104,821 11	386,899 76	19,635 70	.....	511,356 37	139.98
Ontario Loan and Debenture Company.....	3,268,811 07	871,320 95	2,526,806 78	213,152 33	800 00	3,612,080 05	110.50	
Toronto Mortgage Company.....	113,015 75	131,303 34	384,800 89	73,384 68	.....	589,688 91	521.46
British Mortgage and Trust Corporation of Ontario.....	2,183,176 57	71,089 88	682,849 70	294,788 84	.....	958,728 42	43.91
Brockville Trust and Savings Company.....	619,719 14	73,212 53	197,783 23	123,600 96	.....	394,626 72	63.68
Canada Trust Company.....	2,671,721 29	178,056 73	1,066,184 90	29,723 38	15,013 14	1,288,978 15	48.19	
Capital Trust Corporation, Limited.....	1,896,050 52	136,308 25	1,925,526 93	10,970 00	98,900 00	2,171,705 18	114.53	
Chartered Trust and Executor Company.....	3,283,804 76	361,221 95	1,541,434 50	705,853 54	134,166 00	3,042,675 99	92.66	
Crown Trust Company.....	1,897,567 88	176,214 50	635,000 00	.....	166,000 00	977,214 50	51.50
Eastern Trust Company.....	1,246,418 52	123,007 39	825,702 20	301,270 95	.....	1,249,980 54	100.28
Fidelity Trusts Company of Ontario.....	179,414 95	6,946 14	44,060 80	79,169 67	.....	130,176 61	72.54
Grey and Bruce Trust and Savings Company.....	1,215,513 79	223,279 02	1,101,916 36	200,049 04	5,353 20	1,530,597 62	125.89	
Guaranty Trust Company of Canada.....	276,711 45	74,359 81	317,938 02	67,214 54	52,950 00	512,462 40	185.19	
Industrial Mortgage and Trust Company.....	1,215,863 55	130,325 94	726,348 53	299,749 13	.....	1,156,423 60	95.11
National Trust Company, Limited.....	20,429,462 41	1,222,418 69	7,381,661 68	1,435,341 30	314,000 00	10,353,424 67	50.68	
Premier Trust Company.....	1,355,714 31	70,225 51	505,126 55	112,372 58	29,186 62	716,911 26	52.88	
Sterling Trusts Corporation.....	312,612 00	80,172 20	98,058 45	216,874 54	10,200 00	405,305 19	129.64	
Toronto General Trusts Corporation.....	7,165,903 76	1,137,502 21	1,618,907 75	2,272,104 82	419,881 55	5,498,096 33	76.72	
Trusts and Guarantee Company, Limited.....	2,913,776 73	467,795 03	1,535,977 93	367,880 29	7,405 18	2,379,067 43	80.81	
Victoria Trust and Savings Company.....	1,512,508 96	98,633 99	539,954 88	242,611 65	3,928 09	885,128 61	58.52	
Waterloo Trust and Savings Company.....	6,478,778 65	559,733 81	1,868,701 33	1,113,432 81	39,457 06	3,581,325 04	55.27	
Totals.....	90,922,626 93	11,371,874 97	36,662,807 41	9,253,516 01	1,606,969 37	58,895,167 76	64.77	
Totals previous quarter.....	89,827,998 87	12,108,468 57	34,767,780 30	9,176,001 66	2,348,531 45	58,400,781 98	65.02	
Totals for same quarter previous year.....	84,121,971 96	8,997,598 42	33,429,886 76	9,622,349 15	1,116,813 81	53,166,648 14	63.20	

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF JUNE 30th, 1939

Name of Corporation	Liquid Securities on hand and available for Depositors					Total Available Liquid Securities	Percentage of Total Available Liquid Securities to Deposits
	Total Deposits 1	Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
	\$ C.	\$ C.	\$ C.	\$ C.	\$ C.	\$ C.	
Canada Permanent Mortgage Corporation	17,522,840 91	3,360,815 17	5,073,387 34	968,255 41	9,755 00	9,352,212 92	53 37
Guelph and Ontario Investment and Savings Society	1,161,321 15	181,591 83	568,427 87	32,592 34	1,458 49	784,070 53	67 51
Thuron and Erie Mortgage Corporation	9,498,777 75	469,621 64	4,171,100 86	6,499 09	.....	4,647,221 59	48 92
Lambton Loan and Investment Company	1,023,455 28	72,209 75	452,893 23	63,904 99	.....	592,007 97	57 84
Landed Banking and Loan Company	943,415 26	27,947 50	458,989 42	46,056 93	.....	532,983 85	56 49
Midland Loan and Savings Company	363,256 08	71,554 51	386,899 76	19,546 54	.....	478,000 81	131 51
Ontario Loan and Debenture Company	3,295,385 08	568,109 73	2,526,231 96	209,122 78	.....	3,297,464 47	102 87
Toronto Mortgage Company	108,419 52	78,552 09	381,269 21	73,384 68	.....	533,206 98	491 79
British Mortgage and Trust Corporation of Ontario	2,196,403 68	131,077 97	682,849 70	200,909 35	.....	1,014,837 02	46 20
Brockville Trust and Savings Company	609,231 81	49,467 69	197,629 87	123,516 67	.....	370,614 23	60 83
Canada Trust Company	2,734,863 48	201,199 87	1,220,356 91	29,723 38	15,491 89	1,466,772 05	53 64
Capital Trust Corporation, Limited	1,935,875 30	136,563 38	1,940,657 01	11,971 49	48,900 00	2,138,091 88	110 44
Chartered Trust and Executor Company	3,296,939 45	502,992 90	1,486,368 69	720,075 35	434,516 00	3,143,952 94	95 36
Crown Trust Company	1,471,599 38	35,114 51	460,000 00	.....	155,000 00	650,114 51	44 18
Eastern Trust Company	878,562 51	124,460 45	1,050,567 20	302,847 20	.....	1,477,874 85	168 21
Fidelity Trusts Company of Ontario	199,083 84	20,865 61	40,074 64	81,124 84	.....	142,065 09	71 36
Grey and Bruce Trust and Savings Company	1,281,728 31	1,110,155 11	3,327,780 27	186,610 83	5,061 20	1,703,418 82	132 90
Guaranty Trust Company of Canada	313,960 46	77,198 22	71,257 97	298,615 65	102,455 00	583,680 46	185 90
Industrial Mortgage and Trust Company	1,182,895 21	80,225 49	786,978 28	2,980,998 55	.....	1,165,819 42	98 57
National Trust Company, Limited	20,298,154 13	159,729 18	8,754,553 51	112,372 58	41,000 00	10,676,281 24	52 60
Premier Trust Corporation	1,285,633 43	40,929 60	451,734 64	112,372 58	27,549 60	632,586 42	49 20
Sterling Trusts Corporation	299,360 85	95,795 40	99,038 45	212,963 33	200 00	408,017 18	136 29
Toronto General Trusts Corporation	7,509,897 61	1,039,579 00	1,841,884 56	2,252,077 86	668,277 45	5,801,818 87	77 25
Trusts and Guarantee Company, Limited	2,939,784 40	367,718 01	1,440,694 95	367,873 59	5,432 68	2,181,719 23	74 21
Victoria Trust and Savings Company	1,542,582 82	61,303 60	1,488,869 87	247,214 67	3,928 09	861,316 23	55 83
Waterloo Trust and Savings Company	6,706,779 34	625,235 17	1,967,539 35	1,142,450 84	38,864 55	3,774,089 91	56 27
Totals	90,510,217 67	9,321,449 95	38,428,961 66	9,101,946 91	1,557,889 95	58,410,248 47	64 53
Totals previous quarter	90,922,926 93	11,371,874 97	36,662,807 41	9,253,516 01	1,606,969 37	58,895,167 76	64 77
Totals for same quarter previous year	83,839,369 02	7,336,622 13	33,433,204 63	9,309,913 98	1,159,332 70	51,239,073 44	61 11

Quarterly Statements
OF
Guaranteed Investments
AND
Securities Allocated
FILED BY
TRUST COMPANIES

SEPTEMBER 30th, 1938, TO JUNE 30th, 1939, INCLUSIVE

Pursuant to Section 19 (2) of the Loan and Trust Corporations Act.

Sec. 19. (2) Every trust company receiving funds for guaranteed investment as mentioned in subsection 1 of section 16 shall make a sworn return to the Registrar quarterly on the 15th day of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such funds, and showing all securities, including loans on securities, and cash, including money on deposit, ear-marked and definitely set aside as provided in subsection 2 of section 17, as the said amounts stood at the end of the last preceding month, and stating that the same were at the date mentioned in such return, so ear-marked and definitely set aside.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1938

Name of Company	Guaranteed Funds				
	Trust Deposits A	Specific Guaranteed Investments B	General Guaranteed Investments C	Total Funds D	Accrued Interest E
British Mortgage and Trust Corporation of Ontario.....	\$ 2,152,806 89	\$ c	\$ 3,270,469 18	\$ 5,423,275 87	4,827 15
Brockville Trust and Savings Company.....	571,878 17		285,100 00	856,978 17	
Canada Permanent Trust Company.....		71,500 00	1,069,510 91	1,141,010 91	
Capital Trust Company.....	2,588,054 29	162,000 00	4,952,691 57	7,710,745 86	
Chartered Trust Corporation, Limited.....	1,708,320 93	3,407,890 12		5,116,211 05	
Crown Trust Company.....	3,154,354 67	229,580 47	456,079 90	3,840,015 04	
Eastern Trust Company.....	1,590,149 79	183,030 00		1,773,179 79	
Fidelity Trust Company of Ontario.....	908,157 66		4,727,637 35	5,635,795 01	
Grey and Bruce Trust and Savings Company.....	204,204 72		27,700 00	231,904 72	
Guaranty Trust Company of Canada.....	1,088,625 63		1,414,738 64	2,503,364 27	
Guelph Trust Company.....	186,947 74		304,911 76	491,859 50	
Industrial Mortgage and Trust Company.....		10,491 09	504,117 14	514,608 23	
London and Western Trusts Company, Limited.....	1,147,838 37	38,290 00	2,438,554 14	3,624,682 51	
Montreal Trust Company.....	4,600 00	177,000 00	2,136,214 97	2,317,814 97	
National Trust Company, Limited.....	750,000 00		16,942,957 74	17,692,957 74	
Northern Trusts Company.....	19,128,254 29	74,835 26	2,675,568 39	21,878,657 94	1219,123 32
Premier Trust Company.....		1,186,222 89		1,186,222 89	
Royal Trust Company.....	1,195,873 82	379,166 49	1,463,015 34	3,038,055 65	1,162 61
Sterling Trusts Corporation.....		342,709 93	4,377,496 95	4,720,206 88	
Toronto General Trusts Corporation.....	315,734 20		11,411,398 95	11,727,133 15	
Trusts and Guarantee Company, Limited.....	6,585,369 09	1,072,141 48	1,716,590 95	19,068,909 52	
Victoria Trust and Savings Company.....	2,712,222 67	3,366,829 30	3,511,621 47	9,590,673 44	85,357 37
Waterloo Trust and Savings Company.....	1,515,993 31		5,278,069 14	6,794,062 45	42,645 00
	6,422,952 77		3,877,127 62	10,300,080 39	70,525 73
Totals.....	53,180,338 81	11,451,687 03	72,851,572 11	137,483,597 95	114,605 46
Totals previous quarter.....	51,047,594 43	11,692,603 04	74,604,000 63	137,344,198 10	195,670 94
Totals for same quarter of previous year.....	49,664,063 89	12,367,291 68	78,697,920 43	140,729,276 00	234,770 53
f Debit.....					

**QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1938—Continued**

Name of Company	Trustee Securities Allocated for Guaranteed Investments										Percentage of total Trustee Investments to total Guaranteed Funds	
	Cash including money on deposit	Dominion of Canada, Provinces, United Kingdom and Securities guaranteed by these Governments		Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Municipalities		Other Trustee Investments including Canadian School Districts and Rural Telephone Debentures		First Mortgages on Real Estate in Canada	Demand Loans on Securities			Total Trustee Investments
		1	2	3	4	5	6		7	8		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
British Mortgage and Trust Corporation of Ontario.....	88,883 64	642,067 92	231,177 81		3,894,117 25		4,856,246 62				111.67	
Brockville Trust and Savings Company.....	23,972 19	120,733 46	63,640 03		645,935 54		854,281 22				99.68	
Canada Permanent Trust Company.....	59,845 34	25,862 50			1,050,730 43		1,136,438 27				99.59	
Capital Trust Corporation.....	287,083 82	535,489 30	295,378 34	9,880 93	6,430,883 75	15,418 63	7,574,134 77	15,418 63			98.23	
Chartered Trust and Executor Company.....	190,758 28	1,532,601 00			3,328,949 80	23,400 00	5,073,709 08	23,400 00			99.17	
Crown Trust Company.....	493,254 98	1,315,553 19	779,105 46		679,447 56	271,365 00	3,538,726 19	271,365 00			92.15	
Eastern Trust Company.....	35,999 03	300,000 00			417,175 00	66,000 00	819,174 03	66,000 00			46.20	
Fidelity Trusts Company of Ontario.....	156,071 55	544,550 85	501,653 45		1,680,449 04		2,882,724 89				51.15	
Grey and Bruce Trust and Savings Company.....	5,673 77	32,978 30	64,728 19		68,367 24		171,747 70				74.06	
Guaranty Trust Company of Canada.....	129,656 31	950,231 19	139,293 46		993,640 97		2,244,821 93				89.67	
Guelph Trust Company.....	58,566 91	180,753 78	14,111 18		208,156 79	9,650 00	469,238 66	9,650 00			95.40	
Industrial Mortgage and Trust Company.....	11,883 63	29,801 63			474,027 83		515,712 55				100.21	
London and Western Trusts Company, Limited.....	66,354 92	723,507 53	267,843 63		1,945,062 91	340,500 00	3,285,509 31	340,500 00			90.64	
Montreal Trust Company.....	1,353,584 93	554,455 80	25,007 89		1,557,635 08		2,203,453 69				95.06	
National Trust Company, Limited.....	1,451,409 38	6,114,682 06	1,534,926 89				1,353,584 93				7.65	
Northwestern Trust Company.....	1,329 71			71,677 50	10,081,409 19	181,000 00	19,435,105 02	181,000 00			88.18	
Pacific Trust Company.....	113,818 21	502,639 90	127,112 94		1,184,893 18		1,886,222 89				100.00	
Royal Trust Company.....	81,773 89	678,720 00	329,921 16	7,778 17	1,956,398 25	25,162 62	2,732,910 09	25,162 62			89.95	
Sterling Trusts Corporation.....	60,523 75	120,051 75	191,387 62		523,140 71	347,381 62	1,877,389 60	347,381 62			39.76	
Toronto General Trusts Corporation.....	1,060,616 87	1,518,072 73	2,305,272 06		1,637,894 42		2,009,857 54				98.89	
Trusts and Guarantee Company, Limited.....	278,033 26	1,402,265 01	379,105 09		12,946,960 57	333,154 20	18,164,076 43	333,154 20			95.25	
Victoria Trust and Savings Company.....	65,790 19	553,911 93	233,452 58	36,072 46	6,503,861 04	11,154 26	8,574,418 66	11,154 26			89.41	
Waterloo Trust and Savings Company.....	242,050 59	1,763,718 92	1,369,139 04	21,335 81	5,476,728 82	80 00	6,366,035 98	80 00			93.61	
Totals.....	6,251,982 07	20,142,648 95	8,872,256 82	146,744 87	69,771,324 45	1,658,297 64	106,843,254 80	1,658,297 64			77.71	
Totals previous quarter.....	5,713,712 82	19,661,514 39	9,066,158 05	456,244 87	69,190,397 62	2,140,881 18	106,228,908 93	2,140,881 18			73.45	
Totals for same quarter of previous year.....	6,252,971 21	16,168,375 60	9,923,212 20	409,744 87	68,824,168 72	1,458,287 20	103,036,759 80	1,458,287 20			73.23	

*Overdraft

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1938—Continued

Other Authorized Securities Allocated for Guaranteed Investments																									
Name of Company	Deben- tures, etc., of or guaranteed by any foreign country or integral state there- of which has paid all interest due for ten years pre- ceding date of purchase		Deben- tures guar- anteed by Can- adian Municipalities outside Ontario		Bonds etc., of Canadian companies or banks secured by Trust Deed		Delinquent of any company or bank, which has paid divi- dends regu- larly for five years preceding date of purchase		Preferred Stocks of or guaran- teed by any company or bank which has paid divi- dends regu- larly for five years preceding date of purchase		Common Stocks of any com- pany or bank upon which divi- dends at least 4% per annum have been regularly paid for seven years preceding date of purchase		Demand Loans on Securities other than Trustee Securities (authorized by Sec. 30 of L. & T. Corp. Act)		Total Other Authorized Securities		All Interest Due and Accrued		Securities not Authorized		Grand Total Investments				
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
British Mortgage and Trust Cor- poration of Ontario.....																	567,029	25	13,421	35			5,423,275	87	
Brookville Trust and Savings Co.....								15,470	45	56,104	60	510,924	65				15,470	45	82,237	94			883,173	02	
Canada Permanent Trust Co.....								4,572	64								4,572	64					1,141,010	91	
Capital Trust Company.....	208,952	22															54,373	15					7,710,745	86	
Chartered Trust and Executor Co.....																							3,840,015	04	
Crown Trust Company.....									9,040	65							33,700	00	282,239	52	42,501	97	1,826,560	28	
Fidelity Trusts Co. of Ontario Grey & Bruce Trust and Savings Co.								67,675	94								1,007,586	25	1,007,388	25	18,049	33	5,635,795	01	
Guaranty Trust Co. of Canada Guaranty Trust Company	834	00						65,287	35								2,021,089	33	2,753,070	72	7,084	12	2,538,177	73	
Industrial Mortgage and Trust Co., Ltd London & Western Trusts Co., Ltd																	5,000	00	282,410	19	10,945	61	492,188	66	
Montreal Trust Company, Limited National Trust Company										15,878	75	227,959	10				152,000	99	318,745	35	2,145	06	517,857	61	
Northern Trusts Company Premier Trust Company										106,517	90	398,708	45				260,100	00	2,603,741	93	219,123	32	3,604,254	66	
Royal Trust Company Sterling Trusts Corporation	6,709	23						49,454	11								209,302	59	265,475	93	47,191	64	17,692,957	74	
Toronto General Trusts Corp., Limited Trusts and Guarantee Co., Limited										52,325	42	47,641	60				176,387	25	502,355	50	402,477	59	21,819,726	63	
Victoria Trust and Savings Co.....										8,450	14						39,801	70	333,252	14	414,349	91	3,045,577	66	
Waterloo Trust and Savings Co.....										202,658	89	36,535	50				13,534	84	381,706	44	88,953	03	1,186,222	89	
Totals	216,495	45								514,039	37	213,903	03				26,085	00	754,029	40	28,316	24	4,721,369	49	
Totals previous quarter										3,813,133	41	547,077	11	267,362	17	1,466,192	58	3,998,761	10	10,375,595	28	980,160	25	2,009,857	54
Totals for same quarter of previous year	200,601	38								4,090,437	46	205,351	63	256,689	04	1,418,629	28	4,046,010	44	10,284,292	69	1,238,492	45	19,068,909	52
Debit	175,696	23								3,979,000	43	365,167	56	771,829	44	682,245	93	7,550,154	54	13,586,446	69	1,109,995	16	9,676,030	81

**QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1938**

Name of Company	Guaranteed Funds					Accrued Interest
	Trust Deposits	Specific Guaranteed Investments	General Guaranteed Investments	Total Funds	E	
	A	B	C	D	E	
British Mortgage and Trust Corporation of Ontario	\$ 2,164,714 80	\$ -	\$ 3,259,011 78	\$ 5,423,726 58	\$ 33,936 84	
Brockville Trust and Savings Company	595,134 66	-	299,000 00	894,134 66	3,928 14	
Canada Permanent Trust Company	-	-	1,074,802 04	1,146,302 04	11,566 26	
Canada Trust Company	2,362,033 65	71,500 00	4,952,816 78	7,677,850 43	63,298 69	
Capital Trust Corporation, Limited	1,910,031 44	162,000 00	3,525,014 50	5,435,045 94	10,369 79	
Chartered Trust and Executor Company	3,231,786 18	277,219 16	684,518 98	1,193,524 32	-	
Crown Trust Company	1,770,537 32	170,530 00	-	1,941,067 32	1,690 60	
Eastern Trust Company	1,480,573 81	-	5,351,442 38	6,832,016 19	-	
Fidelity Trusts Company of Ontario	159,390 43	-	28,300 00	187,690 43	-	
Grey and Bruce Trust and Savings Company	1,159,526 37	-	1,434,957 11	2,594,483 48	15,674 58	
Guaranty Trust Company of Canada	259,794 08	-	307,192 45	566,986 53	2,814 31	
Guelph Trust Company	-	10,491 09	512,764 57	523,255 66	9,152 32	
Industrial Mortgage and Trust Company	1,154,151 81	36,654 50	2,166,023 14	3,656,829 45	42,526 81	
London and Western Trusts Company, Limited	67,979 00	201,333 50	2,034,976 63	2,304,289 13	34,498 69	
Montreal Trust Company	-	750,000 00	17,070,309 21	17,820,309 21	-	
National Trust Company, Limited	20,113,373 97	73,727 92	2,415,383 36	22,602,485 35	132,872 84	
Northern Trust Company	-	1,162,546 56	-	1,162,546 56	-	
Premier Trust Company	1,261,190 28	-	1,784,066 14	3,045,256 42	10,002 39	
Royal Trust Company	-	343,312 05	5,743,265 35	6,086,577 40	152 17	
Sterling Trusts Corporation	329,050 09	-	1,746,579 11	2,075,629 20	21,579 03	
Toronto General Trusts Corporation	7,093,591 84	980,651 10	11,522,455 05	19,596,697 99	96,065 32	
Trusts and Guarantee Company, Limited	3,005,072 09	3,301,008 70	3,539,205 53	9,845,286 32	38,870 79	
Victoria Trust and Savings Company	1,554,488 78	-	5,320,451 00	6,874,939 78	-	
Waterloo Trust and Savings Company	6,450,505 54	-	3,900,588 38	10,351,093 92	68,171 37	
Totals	56,322,926 14	11,065,989 68	75,449,109 09	142,838,024 31	597,170 94	
Totals previous quarter	53,189,338 80	11,451,687 03	72,851,572 11	137,483,597 95	14,605 46	
Totals for same quarter of previous year	50,291,460 57	12,160,571 10	81,072,157 23	143,524,191 90	488,627 20	

(Credit)

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1938—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments							
	1	2	3	4	5	6	7	8
	Cash including money on deposit	Dominion of Canada, Provinces, United Kingdom, Dominion Bonds and Securities guaranteed by these Governments	Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Municipalities	Other Trustee Investments Including Canadian School Districts and Rural Telephone Debentures	First Mortgages on Real Estate in Canada	Demand Loans on Trustee Securities	Total Trustee Investments	Percentage of total Trustee Investments to Guaranteed Funds
	\$	\$	\$	\$	\$	\$	\$	
British Mortgage and Trust Corporation of Ontario	83,670 60	641,964 10	217,719 29		3,827,917 99		4,771,301 98	87.97
Brookville Trust and Savings Company	11,329 19	120,630 79	74,854 44		664,250 12		871,064 54	97.42
Canada Permanent Trust Company	61,289 89	25,862 50			1,013,419 96		1,130,602 35	98.63
Canada Trust Company	146,954 81	619,885 83	285,690 44	9,880 93	6,353,695 90	14,570 19	7,462,678 10	97.20
Capital Trust Corporation, Limited	247,166 03	1,728,714 93			3,323,808 17	27,100 00	5,326,819 13	98.08
Chartered Trust and Executor Company	227,662 56	1,435,650 91	677,777 67		687,204 96	863,565 00	3,891,861 10	92.81
Crown Trust Company	37,198 05	400,000 00			408,225 00	66,000 00	911,423 05	46.95
Eastern Trust Company	224,838 81	615,334 60	597,255 20		1,819,717 11		3,284,145 75	48.07
Fidelity Trusts Company of Ontario	21,708 18	30,977 50	35,919 53		71,466 19		180,101 40	95.95
Grey and Bruce Trust and Savings Company	158,884 30	1,070,317 44	145,279 15		1,030,272 20		2,401,753 09	92.69
Guaranty Trust Company of Canada	33,997 99	270,468 01	19,955 63		452,867 67	32,675 00	564,684 30	99.39
Guelph Trust Company	35,762 02	30,000 00			1,977,911 33	325,000 00	3,403,847 51	101.01
Industrial Mortgage and Trust Company	148,814 02	668,803 78	286,221 28	5,228 40	1,560,990 43		2,193,494 90	95.19
London and Western Trusts Company, Limited	72,587 36	529,680 30	25,067 89		1,606,740 24	4,814,466 19	9,062,041 79	50.85
Montreal Trust Company	1,948,865 36	554,840 00	137,130 00		9,970,500 22	181,000 00	19,876,369 74	87.94
National Trust Company, Limited	2,243,850 35	6,044,272 71	1,365,068 96	71,677 50	1,160,493 30		1,162,546 36	100.00
Northern Trusts Company	2,053 26				1,882,409 08		2,594,919 16	85.21
Premier Trust Company	113,829 97	444,233 24	127,114 08	7,778 17	1,892,409 08	19,654 62	2,594,919 16	85.21
Royal Trust Company	114,148 15	675,732 26	315,720 30		500,191 33	823,003 41	2,428,815 45	39.90
Sterling Trusts Corporation	78,161 88	120,031 75	181,630 33		1,663,775 44	26,000 00	2,069,619 49	99.71
Toronto General Trusts Corporation	1,153,208 57	1,634,417 12	2,466,765 98		12,783,865 37	700,935 53	18,641,192 59	95.12
Trusts and Guarantee Company, Limited	599,401 75	1,400,001 24	378,933 25		6,462,770 72	5,987 48	8,847,094 44	89.86
Victoria Trust and Savings Company	77,480 24	611,757 93	201,666 17	35,814 15	5,475,450 01	80 00	6,402,248 50	93.12
Waterloo Trust and Savings Company	460,662 04	1,603,132 81	1,323,913 29	21,335 81	6,002,283 46	34,696 06	9,446,023 47	91.25
Totals	8,300,522 46	21,336,779 75	8,783,652 88	151,714 96	70,950,807 24	7,934,733 50	117,458,210 79	82.23
Totals previous quarter	6,251,982 07	20,142,648 95	8,872,256 82	146,744 87	69,771,324 45	1,658,297 64	106,843,254 80	77.71
Totals for same quarter of previous year	9,203,081 14	17,654,384 36	9,604,574 63	431,708 44	69,845,424 46	2,119,965 52	108,859,138 55	75.84

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1938—Continued

Other Authorized Securities Allocated for Guaranteed Investments																								
Name of Company	Deben- tures, etc., of or guaranteed by other British Dominions Colonies or Depen- dencies or any integral states thereof		Deben- tures, etc., of or guaranteed by foreign country or integral state there- of which has paid all interest due for ten years pre- ceding date of purchase		Deben- tures guar- anteed by Canadian Municipal- ities outside Ontario		Bonds etc., of Canadian companies or banks secured by Trust Deed		Debtentures of any company or bank which has paid divi- dends regu- larly for five years preceding date of purchase		Preferred Stocks of any com- pany or bank upon which divi- dends of at least 4% per annum have been paid for seven years preceding date of purchase		Common Stocks of any com- pany or bank upon which divi- dends of at least 4% per annum have been paid for seven years preceding date of purchase		Demand Loans on Securities other than Trustee Securities (authorized by Sec. 30 of L. & T. Corp. (Act)		Total Other Authorized Securities		All Interest Due and Accrued		Securities not Authorized		Grand Total Investments	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
British Mortgage and Trust Cor- poration of Ontario.....																	555,991	47	130,369	97			5,457,663	42
Brockville Trust and Savings Co.....																	15,126	54	11,781	47			897,972	55
Canada Permanent Trust Co.....																	3,583	67	23,682	28			1,157,868	30
Capital Trust Corporation, Ltd.....																	47,710	07	230,760	95			7,741,149	12
Chartered Trust and Executor Co.....																			118,596	60			5,445,415	73
Crown Trust Company.....																	19,700	00	35,945	70			4,193,524	32
Eastern Trusts Co. of Ontario.....																	1,082,107	10	7,647	27			2,001,177	42
Fidelity Trusts Co. of Canada.....																	1,082,107	10	25,645	98			6,832,016	19
Grey & Bruce Trust and Savings Co.....																	2,574,446	97	6,173	10			201,904	50
Guaranty Trust Co. of Canada.....																	14,730	00	48,797	40			2,677,781	78
Guelph Trust Company.....																	224,231	29	5,116	54			569,800	84
Industrial Mortgage and Trust Co.....																	282,858	85	92,463	98			3,781,170	34
London & Western Trusts Co., Ltd.....																	149,919	20	49,696	30			2,406,226	35
Montreal Trust Company.....																	653,893	31	26,385	14			17,820,309	21
National Trust Company, Limited.....																	2,726,115	61	132,872	84			22,735,358	19
Northern Trusts Company.....																	343,033	39	77,306	26			1,162,546	56
Premier Trust Company.....																	308,265	46	31,979	15			3,015,258	81
Royal Trust Company.....																			33,969	95			6,086,729	57
Sterling Trusts Corporation.....																	169,789	27	543,204	95			19,692,763	31
Toronto General Trusts Corp.....																	353,202	90	383,783	71			9,884,157	11
Trusts and Guarantee Co., Limited.....																	37,259	84	384,751	36			6,874,939	88
Victoria Trust and Savings Co.....																	769,475	37	87,940	02			10,351,093	92
Waterloo Trust and Savings Co.....																	29,597	00	135,595	08			143,593,070	99
Totals.....	216,497	04	66,573	46			4,270,497	17	939,828	44	261,112	44	1,445,951	52	4,702,577	81	11,903,037	88	2,214,706	36	12,017,115	96	143,593,070	99
Totals previous quarter.....	216,495	45	66,573	46			3,813,133	41	547,077	11	267,362	17	1,466,192	58	3,998,761	10	10,375,595	28	980,160	25	19,493,715	02	137,692,725	35
Totals for same quarter of previous year.....	175,699	83	56,973	46			3,901,657	09	169,534	32	745,243	33	807,368	75	4,795,196	71	10,651,673	49	2,416,379	27	22,260,298	68	144,187,489	99

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1939

Name of Company	Guaranteed Funds				
	Trust Deposits A	Specific Investments B	General Guaranteed Investments C	Total Funds D	Accrued Interest E
British Mortgage and Trust Corporation of Ontario.	\$ 2,183,176 57	\$	\$ 3,268,578 78	\$ 5,451,755 35	\$
Brockville Trust and Savings Company	619,719 44		299,400 00	919,119 44	7,165 41
Canada Permanent Trust Company		71,500 00	1,071,032 05	1,142,532 05	
Canada Trust Company	2,474,721 29	162,000 00	4,841,677 76	7,678,399 05	
Capital Trust Corporation, Limited	1,896,053 52	3,511,629 57		5,407,683 09	
Chartered Trust and Executor Company	3,283,801 76	255,319 16		4,031,543 78	
Crown Trust Company	1,897,567 88	168,530 00	492,419 86	2,066,097 88	
Eastern Trust Company	1,246,418 52			6,305,144 70	4,604 07
Fidelity Trusts Company of Ontario	179,444 95		5,058,726 18	208,394 95	13,251 47
Grey and Bruce Trust and Savings Company	1,215,513 79		28,950 00	2,690,119 46	
Guaranty Trust Company of Canada	276,711 45		1,471,605 67	599,128 88	
Guelph Trust Company		10,491 09	322,417 43	526,216 83	
Industrial Mortgage and Trust Company	1,215,883 57	10,890 00	515,725 74	3,709,806 26	
London and Western Trusts Company, Limited	66,914 16	201,333 50	2,483,052 69	2,316,223 92	
Montreal Trust Company		750,000 00	2,047,976 26	18,093,871 65	
National Trust Company, Limited	20,424,285 10	73,542 79	17,313,871 65	22,918,133 72	*27,013 07
Northern Trusts Company		1,127,697 07	2,420,305 83	1,127,697 07	
Premier Trust Company	1,355,711 31		1,694,642 06	3,050,356 37	
Royal Trust Corporation		343,228 58	3,144,697 23	3,487,925 81	469 98
Sterling Trusts Corporation	312,642 00		1,789,069 27	2,101,711 27	
Toronto General Trusts Corporation	7,165,903 76	1,005,509 88	10,597,221 98	18,768,635 62	
Trusts and Guarantee Company, Limited	2,913,776 73	3,265,074 92	9,748,325 27	8,003 73	
Victoria Trust and Savings Company	1,512,508 96		5,352,046 78	6,864,555 74	8,392 30
Waterloo Trust and Savings Company	6,478,778 65		4,016,359 10	10,495,137 75	
Totals	56,949,519 41	10,936,746 56	71,802,249 94	139,708,515 91	86,900 89
Totals previous quarter	56,322,926 14	11,065,989 08	75,449,109 09	142,838,024 31	597,170 94
Totals for same quarter of previous year	51,392,656 82	11,452,517 27	75,933,759 42	138,778,933 51	111,330 74

*Debit

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1939.—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments												
	Cash including money on deposit	Dominion of Canada, Provinces, United King- dom Bonds and Securities guaranteed by these Govern- ments 2	Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Muni- cipalities 3	Other Trustee Investments including Canadian School Districts and Rural Telephone Debentures 4		First Mortgages on Real Estate in Canada 5	Demand Loans on Trustee Securities 6	Total Trustee Invest- ments 7	Percentage of total Trustee Invest- ments to Total Guaranteed Funds 8				
				\$	c.					\$	c.		
British Mortgage and Trust Corporation of Ontario.....	11,689 83	682,819 70	216,567 12		3,795 111 72		4,706,218 37	c.	86.32				
Brockville Trust and Savings Company.....	21,969 40	125,488 51	95,256 36		648,108 31		890,862 61		96.93				
Canada Permanent Trust Company.....	70,310 36	25,882 68		9,880 93	6,350,580 94	15,013 14	7,519,082 48		97.93				
Capital Trust Corporation, Limited.....	121,412 47	740,880 21	281,314 30		3,311 268 18	98,994 00	3,562,281 22		99.16				
Chartered Trust and Executor Company.....	116,782 84	1,831,930 20	730,437 65		967,228 16	434,166 00	3,697,828 96		91.72				
Crown Trust Company.....	130,897 98	1,526,131 82			70,913 00	166,000 00	1,667,340 98		51.66				
Eastern Trust Company.....	106,222 38	400,000 00			1,829,913 62		3,175,072 41		87.31				
Fidelity Trusts Company of Ontario.....	2,919 30	674,747 45	565,038 95		1,021,915 83		2,180,601 15		92.21				
Grey and Bruce Trust and Savings Company.....	197,959 00	1,101,916 36	158,809 96		209,035 96	20,100 00	530,831 57		91.43				
Guaranty Trust Company of Canada.....	65,546 47	256,131 14			461 129 91		530,073 70		100.73				
Guelpth Trust Company.....	38,943 85	30,000 00			1,983,379 18	327,700 00	3,335,082 07		92.61				
Industrial Mortgage and Trust Company.....	113,739 77	726,318 53	284,434 59	9,468 38	1,558,073 82		2,278,308 07		98.36				
London and Western Trusts Company, Limited.....	109,780 73	579,597 25	21,387 89		1,351,490 24	4,843,415 11	9,406,230 19		58.19				
Montreal Trust Company.....	2,326,911 09	1,093,933 75	187,480 00	68,953 80	9,958,599 28	311,000 00	19,953,416 01		87.09				
National Trust Company, Limited.....	814,248 20	7,342,487 58	1,455,157 18		1,087,865 28		1,088,637 07		97.09				
Northern Trusts Company.....	771 79			7,778 17	1,878,118 03	29,186 62	2,006,591 33		85.45				
Premier Trust Company.....	60,086 34	501,086 91	127,115 26		1,878,118 03	142,749 38	1,618,673 54		47.26				
Royal Trust Company.....	241,760 27	475,752 26	313,720 30		474,691 33	10,000 00	2,099,789 67		99.90				
Sterling Trusts Corporation.....	76,345 02	98,068 45	214,059 54		1,701,326 66	224,506 55	17,867,116 41		95.19				
Toronto General Trusts Corporation.....	957,283 12	1,651,557 66	2,308,935 46		12,723,833 62	10,099 01	8,776,690 31		90.03				
Trusts and Guarantee Company, Limited.....	433,504 14	1,530,385 69	377,841 52	35,777 72	6,424,859 95	80 00	6,380,557 48		92.94				
Victoria Trust and Savings Company.....	97,485 60	539,954 88	242,611 65	21,198 91	5,464,617 63	39,457 06	9,631,070 33		91.76				
Waterloo Trust and Savings Company.....	528,840 73	1,688,667 72	1,321,598 34		6,031,307 57		116,867,044 55		83.65				
Totals.....	6,974,996 01	23,680,551 18	8,971,627 96	153,057 91	70,411,438 62	6,675,372 87	117,458,210 79		82.23				
Totals previous quarter.....	8,300,522 46	21,336,779 75	8,783,652 88	151,714 96	70,950,807 24	7,934,733 50	107,320,063 70		77.33				
Totals for same quarter of previous year.....	6,890,159 37	19,949,843 75	9,542,483 22	461,744 87	68,105,227 38	2,370,545 11							

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1939—Continued

Name of Company	Other Authorized Securities Allocated for Guaranteed Investments											
	Deben- tures, etc., of or guaranteed by other foreign country or British Dominions, Colonies, or Depen- dencies integral to the states thereof	Deben- tures, etc., of or guaranteed by Cana- dian Municipalities of which the interest has been paid all or a substantial part of the years pre- ceding date of purchase	Bonds etc., of Canadian companies or banks guaranteed by Trust Deeds	Deben- tures of any company or bank, which has paid divi- dends regu- larly for preceding date of purchase	Preferred Stocks of any com- pany or bank which dividends of at least 4% per annum have been paid regularly for seven years preceding date of purchase	Common Stocks of any com- pany or bank which dividends of at least 4% per annum have been paid regularly for seven years preceding date of purchase	Demand Loans on Securities other than Trusts authorized by Sec. 30 of L. & T. Corpn. (Act)	Total Authorized Securities	All Interest Due and Accrued	Securities not Authorized	Grand Total Investments	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
British Mortgage and Trust Cor- poration of Ontario					53,324	50	692,331	86	745,636	36		5,451,874 73
Brockville Trust and Savings Co., Canada Permanent Trust Co., Canada Trust Company			25,426	54					25,426	54		930,957 55
Capital Trust Corporation, Ltd., Chartered Trust and Executor Co., Crown Trust Company			1,933	11					1,593	11		1,142,532 05
Eastern Trust Company	208,709	54							45,599	56		7,678,399 05
Fidelity Trusts Co. of Ontario	834	00										5,407,683 09
Grey & Bruce Trust and Savings Co., Guaranty Trust Co. of Canada			14,208	30					34,500	00		4,031,543 78
Guelph Trust Company			18,916	83					1,151,294	71		2,223,239 76
Industrial Mortgage and Trust Co., London & Western Trusts Co., Ltd., Montreal Trust Company									2,205,654	83		6,318,396 17
National Trust Company, Limited									29,317	03		218,130 58
Northern Trusts Company									212,964	54		2,730,984 28
Premier Trust Company									31,470	00		600,254 57
Royal Trust Company												531,141 23
Sterling Trusts Corporation									330,809	65		3,766,411 72
Toronto General Trusts Corp., Trusts and Guarantee Co., Limited									54,087	05	12,624 69	2,356,539 81
Victoria Trust and Savings Co., Waterloo Trust and Savings Co., Totals					166,717	90	363,347	51	384,500	00	7,639,434 09	18,993,871 65
Totals previous quarter . . .					30,146	14			367,587	22	41,709 79	22,801,120 65
Totals for same quarter of previous year									385,320 85		3,052,747 51	1,127,697 07
*Debit									383,783 31		3,488,395 79	2,099,789 67
									310,818 24		18,768,635 62	9,828,948 04
									102,267 63		6,872,946 04	10,495,137 75
									1,263,924 59		140,106,788 12	
									2,214,706 36		143,593,070 99	
									12,017,115 96		19,734,652 49	138,974,805 98

**QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1939**

Name of Company	Guaranteed Funds						
	Trust Deposits A	Specific Guaranteed Investments B		General Guaranteed Investments C		Total Funds D	Accrued Interest E
	\$	\$	c.	\$	c.	\$	c.
British Mortgage and Trust Corporation of Ontario.....	2,196,403.68			3,259,712.11		5,456,115.79	
Brockville Trust and Savings Company.....	609,251.81			295,200.00		904,451.81	3,946.14
Canada Permanent Trust Company.....		71,500.00		1,055,413.19		1,126,913.19	
Capital Trust Company.....	2,734,863.48	162,000.00		4,329,759.96		7,826,623.44	
Capital Trust Corporation, Limited.....	1,935,875.30	3,465,000.00				5,400,875.30	
Chartered Trust and Executor Company.....	3,296,939.45	267,194.16		520,232.25		4,084,365.86	6,769.17
Crown Trust Company.....	1,471,599.38	161,030.00				1,632,629.38	1,585.67
Eastern Trust Company.....	878,562.54	4,767,365.92				5,645,928.46	18,845.82
Fidelity Trusts Company.....	199,083.84			29,250.00		228,333.84	
Grey and Bruce Trust and Savings Company.....	1,281,738.64			1,560,749.45		2,842,508.09	
Guaranty Trust Company of Canada.....	313,960.46			361,749.84		675,710.30	
Guelph Trust Company.....		10,491.09		508,124.08		518,615.17	3,021.03
Industrial Mortgage and Trust Company.....	1,182,895.21	10,890.00		2,504,623.62		3,698,408.83	8,655.60
London and Western Trusts Company, Limited.....	70,478.13	177,000.00		2,090,036.01		2,307,514.14	
Montreal Trust Company.....		750,000.00		17,097,947.18		17,847,947.18	
National Trust Company.....				2,406,326.93		22,873,837.76	*137,863.61
Northern Trusts Company.....	20,393,970.66	73,540.17				21,118,601.61	
Premier Trust Company.....		1,118,601.61				1,118,601.61	
Royal Trust Company.....	1,285,633.43			1,702,236.99		2,987,870.42	
Sterling Trusts Corporation.....		338,110.76		2,084,703.70		2,422,814.46	340.37
Toronto General Trusts Corporation.....	299,360.85			1,854,121.69		2,153,482.54	
Trusts and Guarantee Company, Limited.....	7,599,897.61	1,012,406.12		10,659,933.69		19,161,937.42	47,707.03
Victoria Trust and Savings Company.....	2,939,784.40	3,033,546.80		3,604,304.47		9,577,635.67	8,932.46
Waterloo Trust and Savings Company.....	1,542,582.88			5,402,413.89		6,944,996.77	
	6,706,779.34			4,048,665.91		10,755,445.25	66,990.65
Totals.....	56,849,611.09	15,119,877.01		65,925,524.96		138,195,043.06	28,929.43
Totals previous quarter.....							
Totals for same quarter of previous year.....	56,949,519.41	10,956,746.56		71,802,249.94		139,708,515.91	86,900.89
	51,047,594.43	11,692,603.04		74,604,000.63		137,344,198.10	195,670.94

*Credit

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1939—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments														Percentage of total Trustee Investments to Total Guaranteed Funds
	Cash including money on deposit	Dominion of Canada, Provinces of Canada, United Kingdom Bonds and Securities guaranteed by these Governments		Canadian Municipal, School or Debentures or Securities guaranteed by Ontario Municipalities		Other Trustee Investments including Canadian School Districts and Telephone Debentures		First Mortgages on Real Estate in Canada		Demand Loans on Trustee Securities		Total Trustee Investments			
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		\$	c.	
British Mortgage and Trust Corporation of Ontario	58,394	58	682,849	70	212,687	63			3,759,847	11			4,713,779	02	86.39
Brockville Trust and Savings Company	21,920	86	125,397	79	95,190	83			641,533	14			884,012	62	97.74
Canada Permanent Trust Company	37,805	69	53,592	08					1,028,431	12			1,119,829	49	97.77
Capital Trust Corporation, Limited	127,840	78	1,006,134	60	277,603	36	9,880	93	6,221,781	19	15,491	89	7,658,732	75	97.85
Chartered Trust and Executor Company	122,848	73	1,865,163	29	11,971	49			3,308,043	21	48,900	00	5,356,926	75	99.16
Crown Trust Company	478,581	54	1,481,080	64	761,614	98			677,862	02	434,516	00	3,853,685	18	93.86
Eastern Trust Company	5,234	79	225,000	00					355,068	00	155,000	00	740,302	79	45.34
Fidelity Trusts Company of Ontario	115,170	48	899,612	45	556,827	20			1,804,913	24			3,376,523	37	59.80
Grey and Bruce Trust and Savings Company	20,862	89	37,864	40	74,854	56			70,391	55			203,973	40	89.33
Guaranty Trust Company of Canada	348,297	30	1,108,312	61	148,596	75			1,026,756	89			2,631,963	55	92.59
Guelph Trust Company	65,812	35	270,982	39	2,889	18			223,110	69	78,480	00	641,304	61	94.90
Industrial Mortgage and Trust Company	19,962	41	49,700	00					458,345	41			528,007	85	101.81
London and Western Trusts Company, Limited	80,711	74	786,978	28	283,301	11	16,038	84	1,974,174	96	320,200	00	3,425,366	09	92.61
Montreal Trust Company	84,336	28	580,202	25	21,387	89			1,589,250	39	2,291,215	65	2,291,215	65	99.20
National Trust Company	1,638,524	29	1,152,183	75	187,480	00			1,379,490	24	4,698,918	57	9,056,596	85	50.74
Northern Trust Company, Limited	348,553	59	8,706,376	41	1,342,490	32	65,953	80	9,882,552	87	41,000	00	20,386,926	99	89.12
Premier Trust Company	1,164	53							1,078,377	08			1,079,541	61	96.50
Royal Trust Company	38,546	63	447,102	39	126,711	20	7,778	17	1,930,012	91	27,549	60	2,577,700	90	86.27
Sterling Trusts Corporation	371,570	03	589,627	26	229,336	30			437,931	38	73,751	95	1,702,216	92	70.24
Toronto General Trusts Corporation	977,834	98	99,038	45	210,148	33			1,705,839	98			2,103,416	43	97.67
Trusts and Guarantee Company, Limited	329,205	36	1,847,834	40	2,286,908	50			12,739,627	84	426,003	45	18,277,915	24	95.38
Victoria Trust and Savings Company	63,842	05	548,869	87	242,689	55	32,612	27	6,367,855	35	8,035	59	8,518,024	83	88.93
Waterloo Trust and Savings Company	601,237	33	1,837,740	01	1,349,761	07	21,198	91	5,491,303	20	80	00	6,379,396	94	91.85
Totals	6,026,374	88	25,836,766	40	8,800,306	07	153,462	92	70,242,196	01	6,366,791	60	117,425,897	88	84.97
Totals previous quarter	6,974,991	01	23,680,551	18	8,971,627	96	153,057	91	70,411,438	62	6,675,372	87	116,867,014	55	83.65
Totals for same quarter of previous year	5,713,712	82	19,661,514	39	9,066,158	05	456,244	87	69,672,948	54	2,140,881	18	106,711,459	85	77.70

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF JUNE 30, 1939—Continued

Other Authorized Securities Allocated for Guaranteed Investments																						
Name of Company	Debentures, etc., of or guaranteed by British Colonies or Dependencies or any Integral Trusts or states thereof		Debentures, etc., of or guaranteed by Canadian Municipalities outside Ontario		Bonds etc., of Canadian companies or banks secured by Trust Deed		Debentures of any company or bank, which has paid regularly for five years preceding date of purchase		Preferred Stocks of or guaranteed by any company or bank, which has paid dividends regularly for five years preceding date of purchase		Common Stocks of any company or bank upon which dividends at least 4% per annum have been regularly paid for 7 years preceding date of purchase		Demand Loans on Securities other than Trust Securities by Sec. 30 of L. & T. Corp. (Act)		Total Authorized Securities		All Interest Due and Accrued		Securities not Authorized		Grand Total Investments.	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
British Mortgage and Trust Corporation of Ontario									53,324 50		689,119 86						742,444 36					5,456,223 38
Brookville Trust and Savings Co.					25,410 05												25,410 05					922,603 47
Canada Permanent Trust Co.					1,597 95												1,597 95					1,126,913 19
Capital Trust Company																	46,621 48					7,826,623 44
Chartered Trust and Executor Co.																						5,402,375 68
Crown Trust Company	208,707 28			31,571 11													500 00					4,091,135 03
Eastern Trust Company	834 00			677,266 63													995,534 50					1,742,007 80
Fidelity Trusts Co. of Ontario				32,334 53													1,464,794 31					5,645,928 46
Grey & Bruce Trust and Savings Co.				193,564 85																		2,404,949 37
Guaranty Trust Co. of Canada		9,600 00		23,937 50													9,490 00					2,844,419 92
Guelph Trust Company																						678,721 33
Industrial Mortgage and Trust Co.				60,293 50																		529,832 33
London & Western Trusts Co., Ltd.				1,319 50																		3,775,341 80
Montreal Trust Company				249,987 50																		2,364,930 17
National Trust Company				1,679,045 33																		17,847,947 18
Northern Trusts Company, Limited																						22,735,974 15
Premier Trust Company		23,550 00																				1,118,601 61
Royal Trust Company	6,716 93																					3,000,828 59
Sterling Trusts Corporation																						2,423,154 83
Toronto General Trusts Corp.				234,208 46																		2,103,416 43
Trusts and Guarantee Co., Limited				305,000 00																		19,161,937 40
Victoria Trust and Savings Co.		55,342 33																				9,625,342 70
Waterloo Trust and Savings Co.				515,002 58																		6,953,928 93
Totals	216,258 21	88,482 33	15,510 00	4,284,027 04	620,426 62	330,119 84	1,756,185 44	3,318,592 84	10,629,602 32	1,088,628 47	9,230,463 79	138,374,592 46										
Totals previous quarter	216,256 57	81,815 00	15,510 00	4,441,124 38	935,615 63	314,979 21	1,674,484 48	4,526,326 26	12,206,111 53	1,263,924 59	9,769,707 45	140,106,788 12										
Totals for same quarter of previous year	200,601 38	66,573 46		4,090,437 46	205,351 63	256,689 04	1,418,629 28	4,046,010 44	10,284,292 68	1,238,492 45	19,230,901 86	137,465,146 85										

*Credit

**LIST OF
LOAN AND TRUST CORPORATIONS**

LIST OF LOAN

Page	Name of Company	Chief Office in Ontario	
3	Canada Permanent Mortgage Corporation.....	Toronto.....	1
9	Central Canada Loan and Savings Company.....	Toronto.....	2
14	Credit Foncier Franco-Canadien.....	Toronto.....	3
19	Guelph and Ontario Investment and Savings Society.....	Guelph.....	4
65	Home Building and Savings Association of Ottawa.....	Ottawa.....	5
24	Huron and Erie Mortgage Corporation.....	London.....	6
30	Lambton Loan and Investment Company.....	Sarnia.....	7
35	Landed Banking and Loan Company.....	Hamilton.....	8
40	Midland Loan and Savings Company.....	Port Hope.....	9
44	Niagara Falls Loan and Savings Company.....	Niagara Falls.....	10
48	Ontario Loan and Debenture Company.....	London.....	11
68	Peterborough Workingmen's Building and Savings Society....	Peterborough.....	12
75	Provident Investment Company.....	Toronto.....	13
54	Real Estate Loan Company of Canada, Limited.....	Toronto.....	14
59	Toronto Mortgage Company.....	Toronto.....	15
79	Toronto Savings and Loan Company.....	Peterborough.....	16

CORPORATIONS

	Manager, Secretary or *Chief Agent †Joint General Managers	President	When Incorporated
1	†Charles S. Robertson.....	} F. Gordon Osler.....	1st March, 1855
2	†John A. Rowland, K.C.....		
3	W. J. Hastie.....	E. R. Wood.....	7th March, 1884
4	*John Barnett.....	Comte Cahen-d'Anvers.....	24th July, 1880
5	J. M. Purcell.....	J. R. Howitt, K.C.....	19th January, 1876
6	A. H. Fitzsimmons.....	†T. E. Clendinnen.....	24th June, 1890
7	M. Aylsworth.....	T. G. Meredith, K.C.....	18th March, 1864
8	James M. Hunt.....	Norman S. Gurd, K.C.....	27th March, 1847
9	H. M. Patterson.....	W. Douglas Wilson.....	16th December, 1876
10	Walter J. Helm.....	S. R. Caldwell.....	5th July, 1872
11	J. W. Butters.....	U. H. Bowen.....	1st July, 1936
12	Thomas H. Main.....	Archibald McPherson.....	26th September, 1870
13	John R. Corkery.....	James Lynch.....	17th January, 1889
14	A. H. Cox.....	A. H. Cox.....	3rd November, 1893
15	C. A. Morris.....	H. Wilberforce Aikins, M.D.....	17th September, 1879
16	Walter Gillespie.....	A. M. M. Kirkpatrick.....	15th December, 1899
	G. H. Thompson.....	Herbert C. Cox.....	15th June, 1885

† Vice-President

LIST OF TRUST

Page	Name of Company	Chief Office in Ontario	
85	Bankers' Trust Company.....	Toronto.....	1
89	British Mortgage and Trust Corporation of Ontario.....	Stratford.....	2
95	Brockville Trust and Savings Company.....	Brockville.....	3
101	Canada Permanent Trust Company.....	Toronto.....	4
106	Canada Trust Company.....	London.....	5
114	Capital Trust Corporation.....	Ottawa.....	6
120	Chartered Trust and Executor Company.....	Toronto.....	7
126	Crown Trust Company.....	Toronto.....	8
131	Eastern Trust Company.....	Toronto.....	9
136	Fidelity Trusts Company of Ontario.....	Niagara Falls.....	10
141	Grey and Bruce Trust and Savings Company.....	Owen Sound.....	11
147	Guaranty Trust Company of Canada.....	Windsor.....	12
152	Guelph Trust Company.....	Guelph.....	13
157	Industrial Mortgage and Trust Company.....	Sarnia.....	14
163	Lambton Trust Company.....	Sarnia.....	15
167	London and Western Trusts Company, Limited.....	London.....	16
175	Montreal Trust Company.....	Toronto.....	17
181	National Trust Company, Limited.....	Toronto.....	18
189	Northern Trusts Company.....	Toronto.....	19
195	Premier Trust Company.....	Toronto.....	20
202	Prudential Trust Company, Limited.....	Toronto.....	21
207	Royal Trust Company.....	Toronto.....	22
214	Sterling Trusts Corporation.....	Toronto.....	23
221	Toronto General Trusts Corporation.....	Toronto.....	24
228	Trusts and Guarantee Company, Limited.....	Toronto.....	25
235	Victoria Trust and Savings Company.....	Lindsay.....	26
241	Waterloo Trust and Savings Company.....	Kitchener.....	27

COMPANIES

	Manager, Secretary or *Chief Agent †Joint General Managers	President ‡Vice-President	When Incorporated
1	*R. L. Crombie	R. P. Jellett	20th May, 1905
2	W. H. Gregory	Hon. Nelson Monteith	5th October, 1877
3	L. C. Dargavel	J. Gill Gardner	11th May, 1885
4	John A. Rowland, K.C.	F. Gordon Osler	7th March, 1913
5	M. Aylsworth	T. G. Meredith, K.C.	23rd July, 1894
6	E. L. Parent	J. J. Lyons	1st April, 1912
7	John J. Gibson	Rolph R. Corson	20th July, 1905
8	*J. Ragnar Johnson	R. W. Steele	9th May, 1909
9	*Alexander Knox	Hon. F. B. McCurdy, P.C.	1893
10	J. W. Butters	F. H. Leslie	23rd March, 1910
11	O. E. Manning	C. A. Fleming, F.C.A.	8th April, 1926
12	J. W. Berry	E. Blake Winter	12th June, 1925
13	J. M. Purcell	J. R. Howith, K.C.	26th May, 1917
14	W. R. Paul	John Cowan, K.C.	20th August, 1889
15	J. M. Hunt	Norman S. Gurd, K.C.	26th April, 1928
16	Thos. F. Walker	Rt. Hon. Arthur Meighen, K.C., P.C.	17th September, 1896
17	*John F. Hobkirk	Sir Herbert S. Holt	21st March, 1889
18	J. M. Macdonnell	W. E. Rundle	12th August, 1898
19	J. H. Riley	C. S. Riley	1st March, 1902
20	Thos. B. Holmes	Everett Bristol, K.C.	2nd April, 1913
21	*E. V. Barthe	Henry N. Chauvin, K.C.	19th May, 1909
22	*R. L. Crombie	Sir Chas. Gordon, G.B.E.	24th June, 1892
23	Charles Bauckham	W. H. Wardrope, K.C.	19th May, 1911
24	W. G. Watson	Thomas Bradshaw	1st April, 1899
25	†C. S. Hamilton } †H. A. Howard }	†C. S. Hamilton	24th February, 1897
26	C. E. Weeks	William Flavelle	4th September, 1897
27	P. V. Wilson	Ford S. Kumpf	7th April, 1913

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